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 2026 AT 10.00 A.M.

PRESENT:

Directors

Mr Yeo Hock Chye	Independent Chairman
Mr Lim Yew Nghee	Deputy Chairman, Non-Executive and Non-Independent Director
Mr Lim Chee San	Independent Director
Mr Goh Koon Eng	Independent Director

In Attendance

Mr Steven Wong	Chief Executive Officer
Mr Yeoh Beng Chye	Plant and Technical Director
Ms Chang Hwei Fern	Group Financial Controller
Ms Foo Soon Soo	Company Secretary
Mr Ben Kor Tee Heng	Deloitte & Touche LLP

Shareholders/Proxies
As per attendance records 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.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 (“**Chairman**”) welcomed shareholders to the Annual General Meeting (“**AGM**”).

The Chairman introduced the Board, the Company Secretary, the Chief Executive Officer (“**CEO**”), Plant and Technical Director, Group Financial Controller and the auditor.

2 Tribute to the late Mr Lim Soo Peng, founder and ex-Chairman of the Company

The Chairman delivered a tribute to the late Mr Lim Soo Peng who passed away on 27 July 2026. As a mark of respect, the Board and shareholders observed a minute of silence in his honor.

3. **Quorum**

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

4. **Notice of meeting**

With the concurrence of the members, the Notice of AGM was taken as read.

5. **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 23 July 2026.

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.

6. **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.

7. **Presentation**

The CEO delivered a presentation to update shareholders on the Group's developments for the financial year ended 31 March 2026.

After presentation, CEO invited questions from the shareholders.

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

8. **AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (RESOLUTION 1)**

Resolution 1 was to receive and adopt the Audited Financial Statements and Directors' Statement of the Company for the financial year ended 31 March 2026 together with the Auditors' 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 2026 together with the Auditors' 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 the CEO are set out in Appendix 1 to these minutes.

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

9. DIRECTORS' FEES (RESOLUTION 2)

Resolution 2 was to approve the Directors' fees of S$479,384 for the financial year ended 31 March 2026

The following resolution was proposed by a shareholder:

"That the Directors' Fees of S$479,384 for the financial year ended 31 March 2026 be and are hereby approved."

The resolution was put to vote by poll.

10. FINAL DIVIDEND (RESOLUTION 3)

The Chairman proceeded with the next resolution which was to seek shareholders' approval to declare a one-tier tax-exempt final dividend of 0.5 cents per ordinary share for the financial year ended 31 March 2026. He informed the shareholders that the proposed dividend, if approved by shareholders, would be paid on 17th August 2025 to shareholders who were registered in the Register of Members on 6th August 2025 up to 5.00 p.m.

The following resolution was proposed by a shareholder:

"That a final tax exempt one-tier dividend of 0.5 cents per ordinary share for the financial year ended 31 March 2026 be approved."

The resolution was put to vote by poll.

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

The Chairman proceeded with the next resolution which is 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."

A shareholder requested Mr Lim Yew Nghee to give an overview and insights on the Company. Mr Lim's response is set out in Appendix 1 to these minutes.

The resolution was put to vote by poll.

12. RE-ELECTION OF DIRECTOR – MR GOH KOON ENG (RESOLUTION 5)

The Chairman proceeded with the next resolution which is on the re-election of Mr Goh Koon Eng, a Director retiring under Article 95(2) 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."

A shareholder requested Mr Goh Koon Eng to give an overview a overview of the staffing and staff remuneration of the Company. Mr Goh's response is set out in Appendix 1 to these minutes

The resolution was put to vote by poll.

13. RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)

The Chairman informed the meeting that the Audit & Risk Committee had recommended the re-appointment of Deloitte & Touche LLP as Auditors of the Company. Deloitte & Touche LLP expressed their willingness to accept re-appointment.

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.

14. AUTHORITY TO ALLOT AND ISSUE SHARES - (RESOLUTION 7)

Resolution 7 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.

Resolution 7 as set out in the Notice of the AGM was proposed by a shareholder.

The resolution was put to vote by poll.

15. PROPOSED ADOPTION OF NEW CONSTITUTION - (RESOLUTION 8)

Resolution 8 was to seek shareholders' approval to adopt a new Constitution as set out in the Appendix to the Notice of AGM from the date of this AGM in substitution for, and to the exclusion of, the existing Constitution.

Resolution 8 as set out in the Notice of the AGM was proposed by a shareholder.

Mr Kenneth Tang, the Company's lawyer provided a general overview of the amendments to the existing Constitution which were adopted in the new Constitution.

The resolution was put to vote by poll.

16. 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 for all the resolutions 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 (%)
Resolution 1	60,016,660	59,871,960	99.76%	144,700	0.24%
Resolution 2	60,016,660	59,613,060	99.33%	403,600	0.67%
Resolution 3	60,016,660	59,821,960	99.68 %	194,700	0.32%
Resolution 4	60,016,660	59,613,060	99.33%	403,600	0.67%
Resolution 5	60,016,660	59,613,060	99.33%	403,600	0.67%
Resolution 6	60,016,660	59,871,960	99.76%	144,700	0.24%
Resolution 7	59,747,973	45,865,069	76.76%	13,882,904	23.24%
Resolution 8	59,747,973	59,344,373	99.32%	403,600	0.68%

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

17. CONCLUSION OF MEETING

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

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:**

What is the company's plan for a turnaround for the Myanmar segment? In terms of growth, please elaborate on the business segments and products that can do well. How profitable is the Myanmar operation and its potential for growth?

Answer:

In Myanmar, we compete against Thai material suppliers. During an incident of a cholera outbreak, the performance of the Thai materials was found to be deficient which gave us the opportunity to regain our market share and turnaround to profitability. Our materials are essential for the production of clean water and we are cautiously optimistic about the prospects and opportunities there. The materials are also needed for rare earth mining which are developing in this region as well as in the manufacture of batteries for the electric vehicle industry which will provide growth opportunities.

a2. **Question:**

In your presentation, a provision of S$6.2 million had been made for an onerous contract, and S$236,00 was reversed in FY2026. The reversal is a small proportion of the provision of S$6.3 million. Electricity is a major cost. The electricity prices have increased by about 17% from June 2026. For the Company's long-term contracts, what would be the potential amount that would become onerous? What is the impact on gross profit margin?

Answer:

Our contracts with our major customers provided for formula-based pricing to mitigate any increase in electricity prices, except for contracts with smaller customers, government and public institutions which are fixed cost contracts. However, such contracts are for duration of a year, and we could revise the pricing on renewal.

Our gross profit margin has increased from 3% to 12% year-on-year as set out in the presentation. This is due to right-sizing our operations, productivity gains and opportunities to peg our selling price to the CMA price index for caustic soda, and productivity gains. We also import materials from low-cost manufacturing regions to complement our manufactured materials for efficient management of our costs in fulfilling our contracts. Our right-sizing programme which commenced in FY2026, is expected to be completed by mid-FY2027 and will further streamline our costs. The programme has been implemented with due regard to operational continuity and productivity.

3 **Question:**

Does the Company have plans to shift our operations to lower cost region like Malaysia? What about Africa?

Answer:

This is an ongoing review.

4 **Question:**

Page 3 of the Annual Report refers to the closures of 2 customers and a change in purchasing strategy for another customer. Several oil and gas customers have also declared force majeure, resulting in reduced offtake? What is our exposure to this group of customers?

Answer:

The customer who changed its purchasing strategy is building its own supply pipeline to their plant directly and renting its own storage tanks to control costs. In terms of exposure, the impact is not too great as our materials are still needed by the customer. For the oil and gas companies, this is due to the situation in the Middle East which needs no elaboration.

5 **Question:**

In Jurong Island, we supply chemicals through pipeline. What is the competitive advantage?

Answer:

Transporting caustic soda and chlorine, which are very hazardous, through a pipeline provides customers with certainty of supply as well as accuracy in the volume of supply. In terms of competitive advantage, it helps in customer retention.

6 **Question:**

In the CEO’s presentation, it was stated that there has been a merger of 2 of our competitors in Malaysia which will be better off for us. How is that so? Have we tried talking to Enterprise Singapore (ESG) to assist companies in bringing down the cost of electricity.

Answer:

Due to the merger, there will be a consolidation of their distribution and sources of supplies from three to two major suppliers. We believe that with the consolidation, the Singapore market environment will be favourable to CIL due to end customers requiring multiple sourcing arrangements where CIL will be the default alternative supplier. We have been talking to ESG without much results.

7 **Question:**

The CEO’s presentation in the previous year referred to wet chemicals distribution to the semiconductor industry. How is it progressing and when can we see the gains from the distribution?

Answer:

Qualifications of ultrapure wet chemicals for the semiconductor industry take a minimum of 2 years, starting from customer’s acceptance of the commercial offer. One of our customers has recently conducted a quality audit at our supplier’s plant. Any gains from such distribution will likely be in FY2028.

8 **Question:**

The Company’s investment properties at Carpenter Street and Upper Circular Road have a combined valuation at S$73 million. What percentage of the valuation is attributable to each property? Noted the return on investment from the properties is low.

Answer:

The property at Carpenter Street accounts for approximately 64% of the total valuation and the property at Upper Circular Road accounts for approximately 36%.

There were some vacancy periods at our properties accounting for the lower return in FY2026. It is not easy to find tenants because of changing market dynamics but we have managed to fill the vacancies.

9 **Question:**

The properties have a remaining lease of 24 years What are the plans for the properties? At the last annual general meeting, the Board stated it was evaluating the options for the properties. The Company could consider divesting them and return the surplus funds to the shareholders as a special dividend. We do not have the luxury of time to keep evaluating until the end of the leases.

Answer:

Property price is pegged to market. If we consider that the price is likely to drop by 20%, we should sell, but if the property price were to go up by 10% subsequent to sale, then the decision to exit the property instead of holding them for better value would be questioned. If we were to make improvements to the properties for better use or return, it would require capital. As the properties continue to be accretive to our profits, the Board's top priority is to stem the bleeding of the core business and for the best possible return on our investments. After this meeting, the Board would continue to review the plans for the future and to act in the interest of the shareholders.

10 **Question:**

We are faced with a remaining lease of 24 years and the value going to zero at the end of the lease. If the valuation of the properties moves up after the sale of the properties, let the buyer benefits. The sale of the properties will remove the uncertainty over what to do with the properties and cease speculation on the properties' valuations. After returning the surplus from the sale to the shareholders, the Company still has S$24 million in its balance sheet, If the Company requires additional capital for any expansion, it could raise funds from shareholders with a rights issue.

Answer:

The Board has been evaluating various options for the investment properties and has not made a final decision. In view of the uncertain economic conditions, it would be prudent to arrive at a decision which would benefit the Company and the shareholders.

11 **Question:**

Question specifically directed at Mr Lim Yew Nghee relating to the resolution on his re-election:
Could Mr Lim give his overview and insights on the Company?

Answer:

We have gone through a period of professionalizing our management. I have confidence in the management team. What we have done in the last few years is to improve on data collection and accessibility to improve the whole management process. Today, we have a lot more clarity on our operations and cost components. We can assess what is the right kind of production and where we want our profitability to come from.

Regarding the questions that we have so much cash, why don't we sell our properties and return cash to shareholders, these are easy solutions. The difficult questions would be how to move forward for the Company to be sustainable, and if so, what would that be in terms of our manufacturing footprint. We have S$24 million in cash, but if we were to move our chlor-alkali factory to a region with similar capacity, the cost of investment would be approximately S$100 million or at the minimum S$20 million, and we may have to keep our properties as security for funding. The Board and management are tasked with the challenging proposition to chart the future of the Company. The Board has taken insights from management and today we have some good ideas from shareholders. We have ambitions to continue the Company as an institution, and we are confident that we can do it.

12 **Question:**

Question specifically directed at Mr Goh Koon Eng relating to the resolution on his re-election:
Please give your overview of the staffing and staff remuneration of the Company?

Answer:

In my view, the CEO is doing a good job of right sizing through natural attrition over a period of time and looking at where we can trim without going to the extreme and compromising on efficiency and impacting operations.