

# CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

(Company Registration No. : 196200046K)

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## UNAUDITED RESULTS FOR FULL YEAR ENDED 31 MARCH 2017

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1(a)(i) A statement of profit or loss and other comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP		Increase/ (Decrease) %
	2017 S\$'000	2016 S\$'000	
Revenue	58,128	78,390	(25.8)
Cost of sales	<u>(41,269)</u>	<u>(56,116)</u>	(26.5)
<b>Gross Profit</b>	<b>16,859</b>	<b>22,274</b>	<b>(24.3)</b>
Other income (net)	4,042	6,887	(41.3)
Distribution expenses	(2,814)	(3,235)	(13.0)
Administrative expenses	(7,808)	(11,130)	(29.8)
Finance costs	<u>(239)</u>	<u>(576)</u>	(58.5)
<b>Profit before tax</b>	<b>10,040</b>	<b>14,220</b>	<b>(29.4)</b>
Income tax expense	(1,175)	(1,511)	(22.2)
<b>Profit for the year attributable to owners of the company</b>	<b>8,865</b>	<b>12,709</b>	<b>(30.2)</b>
Other comprehensive income (loss) (net of tax):			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Available-for-sale investments	<u>97</u>	<u>(123)</u>	N.M.
<b>Total comprehensive income for the year attributable to owners of the company</b>	<b>8,962</b>	<b>12,586</b>	<b>(28.8)</b>

**1(a)(ii) Notes to statement of profit or loss for the Group**

Profit before income tax is arrived at after crediting/(charging) the following:

	<b>THE GROUP</b>	
	<b>2017</b>	<b>2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Dividend income	23	28
Interest income	18	11
Insurance claim	1,517	0
Net foreign exchange gain (loss)	416	(1,723)
Settlement sums received	0	18,419
Depreciation	(6,333)	(8,313)
Write-off of property, plant and equipment	0	(1,299)
Interest on borrowings	(239)	(576)
Impairment loss on plant and equipment	0	(11,000)
Gain (Loss) from fair value adjustments on investment properties	1,600	(900)
Gain from fair value adjustments on forward foreign exchange contracts	0	1,435
Other miscellaneous income	468	617

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	THE GROUP		THE COMPANY	
	31 Mar 2017 S\$'000	31 Mar 2016 S\$'000	31 Mar 2017 S\$'000	31 Mar 2016 S\$'000
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	26,267	48,017	23,115	41,635
Trade and other receivables	9,860	10,032	9,758	9,945
Due from subsidiaries	0	0	6,034	3,518
Inventories	4,667	6,111	4,767	6,287
Total Current Assets	<u>40,794</u>	<u>64,160</u>	<u>43,674</u>	<u>61,385</u>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	32,727	37,188	32,127	36,514
Investment properties	41,400	39,800	0	0
Subsidiaries	0	0	6,383	6,383
Available-for-sale investments	708	602	708	602
Total Non-Current Assets	<u>74,835</u>	<u>77,590</u>	<u>39,218</u>	<u>43,499</u>
<b>TOTAL ASSETS</b>	<b><u>115,629</u></b>	<b><u>141,750</u></b>	<b><u>82,892</u></b>	<b><u>104,884</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term bank loans	0	10,539	0	10,539
Trade and other payables	5,326	3,507	4,776	2,995
Due to subsidiaries	0	0	351	2,478
Current portion of long-term bank loans	0	9,952	0	9,952
Current portion of finance leases	88	111	10	9
Income tax payable	4,481	4,899	4,286	4,698
Total Current Liabilities	<u>9,895</u>	<u>29,008</u>	<u>9,423</u>	<u>30,671</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term bank loans	0	0	0	0
Finance leases	30	118	30	39
Deferred tax liabilities	4,232	4,925	4,193	4,886
Total Non-Current Liabilities	<u>4,262</u>	<u>5,043</u>	<u>4,223</u>	<u>4,925</u>
<b>CAPITAL AND RESERVES</b>				
Share capital	75,945	75,945	75,945	75,945
Reserves	983	886	532	435
Accumulated profits (losses)	24,544	30,868	(7,231)	(7,092)
Total Equity	<u>101,472</u>	<u>107,699</u>	<u>69,246</u>	<u>69,288</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>115,629</u></b>	<b><u>141,750</u></b>	<b><u>82,892</u></b>	<b><u>104,884</u></b>

**1(b)(ii) Aggregate amount of the group's borrowings and debt securities, together with comparative figures as at the end of the immediately preceding financial year.**

	<b>31 Mar 2017 S\$'000</b>	<b>31 Mar 2016 S\$'000</b>
Amount repayable within one year		
Secured	88	20,602
Unsecured	0	0
	<u><b>88</b></u>	<u><b>20,602</b></u>
Amount repayable after one year		
Secured	30	118
Unsecured	0	0
	<u><b>30</b></u>	<u><b>118</b></u>
<b>Total</b>	<u><b>118</b></u>	<u><b>20,720</b></u>

**Details of Collaterals**

- (a) In FY 2016, the long-term bank loans of S\$9,952,000 and short-term bank loans of \$10,539,000 and of the group and company were secured by the following:
- i) a first all monies mortgage over the company's leasehold buildings;
  - ii) a first fixed and floating charge over all the company's assets;
  - iii) a first fixed charge over all cash and bank balances and fixed deposits of the company;
  - iv) assignment by way of security, all relevant insurance policies of the company; and
  - v) a negative pledge over all the company's assets.

The long-term bank loans bore interest rate at 1.75% per annum above the bank's swap rate per annum while the short-term bank loans bore interest at rates from 1.56% to 2.67% per annum.

In FY 2017, the Group and Company fully repaid the long-term and short-term bank loans.

- (b) Finance leases amounting to S\$118,000 (2016: S\$229,000) are secured by plant and equipment under these finance lease arrangements.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	THE GROUP	
	31 Mar 2017	31 Mar 2016
	S\$'000	S\$'000
<b>Operating activities:</b>		
Profit before tax	10,040	14,220
Adjustments for:		
Depreciation of property, plant and equipment	6,333	8,313
(Gain) Loss from fair value adjustments on investment properties	(1,600)	900
Write-off property, plant & equipment	0	1,299
Loss from fair value adjustments on derivative financial instruments	0	(1,435)
Impairment loss on property, plant and equipment	0	11,000
Amortisation of front end fee	48	75
Foreign exchange differences	(790)	(75)
Dividend income	(23)	(28)
Interest expense	239	576
Interest income	(18)	(11)
Operating cash flows before movements in working capital	14,229	34,834
Trade and other receivables	(1)	3,499
Inventories	1,444	(1,312)
Trade and other payables	1,892	(2,664)
Cash generated from operations	17,564	34,357
Dividends paid	(15,189)	(1,139)
Income tax paid	(2,087)	(1,817)
Interest paid	(239)	(576)
Interest received	18	11
Dividends received	23	28
<b>Net cash from operating activities</b>	<b>90</b>	<b>30,864</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,872)	(697)
Additions to available-for-sale investments	(9)	(10)
<b>Net cash used in investing activities</b>	<b>(1,881)</b>	<b>(707)</b>
<b>Financing activities</b>		
Repayment of short-term bank loans (net)	(10,693)	(3,640)
Repayment of long-term bank loans	(10,000)	(5,500)
Repayment of obligations under finance leases	(111)	(140)
<b>Net cash used in financing activities</b>	<b>(20,804)</b>	<b>(9,280)</b>
Net increase in cash and cash equivalents	(22,595)	20,877
Cash and cash equivalents at the beginning of the year	48,017	27,315
Effect of exchange rate changes on the balances of cash held in foreign currencies	845	(175)
<b>Cash and cash equivalents at end of the year</b>	<b>26,267</b>	<b>48,017</b>

**1(d)(i) Statement of Changes in Equity (for the issuer and group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Share capital	Translation reserve	Investment revaluation reserve	Total reserves	Accumulated profits	Attributable to equity holders of the company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>GROUP</b>						
Balance at 1 April 2015	75,945	451	558	1,009	19,298	96,252
<u>Total comprehensive income for the year</u>						
Profit for the year	0	0	0	0	12,709	12,709
Other comprehensive loss	0	0	(123)	(123)	0	(123)
Total	<u>0</u>	<u>0</u>	<u>(123)</u>	<u>(123)</u>	<u>12,709</u>	<u>12,586</u>
Dividends paid, representing transactions with owners, recognised directly in equity	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,139)</u>	<u>(1,139)</u>
Balance at 31 March 2016	75,945	451	435	886	30,868	107,699
<u>Total comprehensive income for the year</u>						
Profit for the year	0	0	0	0	8,865	8,865
Other comprehensive gain	0	0	97	97	0	97
Total	<u>0</u>	<u>0</u>	<u>97</u>	<u>97</u>	<u>8,865</u>	<u>8,962</u>
Dividends paid, representing transactions with owners, recognised directly in equity	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(15,189)</u>	<u>(15,189)</u>
<b>Balance at 31 March 2017</b>	<b><u>75,945</u></b>	<b><u>451</u></b>	<b><u>532</u></b>	<b><u>983</u></b>	<b><u>24,544</u></b>	<b><u>101,472</u></b>

<b><u>COMPANY</u></b>	<b>Share capital</b>	<b>Investment revaluation reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance at 1 April 2015	75,945	558	(18,313)	58,190
<b><u>Total comprehensive income for the year</u></b>				
Profit for the year	0	0	12,360	12,360
Other comprehensive loss	0	(123)	0	(123)
Total	<u>0</u>	<u>(123)</u>	<u>12,360</u>	<u>12,237</u>
Dividends paid, representing transaction with owners, recognised directly in equity	<u>0</u>	<u>0</u>	<u>(1,139)</u>	<u>(1,139)</u>
Balance at 31 March 2016	75,945	435	(7,092)	69,288
<b><u>Total comprehensive income for the year</u></b>				
Profit for the year	0	0	15,050	15,050
Other comprehensive gain	0	97	0	97
Total	<u>0</u>	<u>97</u>	<u>15,050</u>	<u>15,147</u>
Dividends paid, representing transaction with owners, recognised directly in equity	<u>0</u>	<u>0</u>	<u>(15,189)</u>	<u>(15,189)</u>
<b>Balance at 31 March 2017</b>	<b><u>75,945</u></b>	<b><u>532</u></b>	<b><u>(7,231)</u></b>	<b><u>69,246</u></b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change in the Company's issued share capital since the end of the previous period reported on.

The number of issued and fully paid up ordinary shares as at 31 March 2017 and 31 March 2016 was 75,945,399.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	THE COMPANY	
	31 March 2017	31 Mar 2016
Total number of issued shares excluding treasury shares	75,945,399	75,945,399

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the Company's auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 March 2016.



**5 Changes in the accounting policies and methods of computation, including any required by an accounting standard**

The Group has adopted the new and revised Singapore Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 April 2016. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year**

	THE GROUP	
	31 March 2017	31 March 2016
(i) Based on weighted average number of ordinary shares in issue	11.67 cts	16.73 cts
(ii) On a fully diluted basis	11.67 cts	16.73 cts

**7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the current financial period reported on and immediately preceding financial year**

	THE GROUP		THE COMPANY	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Net asset value per ordinary share based on issued share capital of the Company at the end of financial year.	134 cts	142 cts	91 cts	91 cts

**8 A review of the performance of the group**

**Group Statement of Profit or Loss**

Group revenue decreased by S\$20.262 million (25.8%) to S\$58.128 million in FY 2017 compared to S\$78.390 million in FY 2016, due to the cessation of business of certain customers in FY 2016.

However, the Group had partially mitigated the loss in revenue from these customers through the acquisition of new customers in FY 2017.

Correspondingly, notwithstanding a decrease in Group gross profit from S\$22.274 million in FY 2016 to S\$16.859 million in FY 2017, gross profit margin improved marginally by 0.6% to 29.0% as compared to 28.4% in FY 2016.

Other income (net) decreased to S\$4.042 million in FY 2017 as compared to S\$6.887 million in FY 2016 due mainly to the absence of the net effects of the recognition of the one-off settlement sums and impairment loss in FY 2016. In FY 2017, the Group recorded a gain of S\$1.60 million from fair value adjustment of its investment properties and exchange gain of S\$416,000 as opposed to the loss of S\$900,000 and S\$1.723 million respectively in FY 2016. Detailed breakdown of the Group other income (net) is disclosed on page 2, para 1a) ii).

Depreciation expenses decreased to S\$6.335 million in FY 2017 compared to S\$8.313 million in FY 2016 due to the recognition of impairment loss of S\$11 million in FY 2016 resulting in lower depreciation expense in FY 2017.

Due to the decline in revenue in FY 2017, distribution expenses decreased by 13% from S\$3.235 million in FY 2016 to S\$2.814 million in FY 2016.

Administrative expenses of S\$7.808 million are lower in FY 2017 compared to S\$11.130 million in the previous year due to lower performance-related remuneration cost as a result of lower profitability in FY 2017.

In FY 2017, the Group fully repaid its long-term and short-term bank loans, resulting in lower finance costs of S\$239,000 as compared to S\$576,000 in FY 2016.

As a result of the foregoing, Group net profit after tax for FY 2017 came in at S\$8.865 million as compared to S\$12.709 million in FY 2016.

### **Group Statement of Financial Position**

The Group's net cash as at 31 March 2017 decreased by S\$21.750 million to S\$26.267 million, from S\$48.017 million in FY 2016. The decrease was mainly due to the repayment of long-term and short-term bank loans amounting S\$20.693 million.

Apart from the outstanding finance leases of S\$118,000 (FY 2016: S\$229,000) relating to the purchase of plant and equipment, the Group did not have any outstanding borrowings from banks or financial Institutions as at 31 March 2017.

Group trade and other receivables of \$9.860 million as at 31 March 2017 was marginally lower by S\$172,000 compared to the balance of S\$10.032 million as at 31 March 2016.

Inventories of S\$4.667 million were held as at 31 March 2017 as the Group maintained lower inventories in line with lower revenue.

The Group's property, plant and equipment decreased by S\$4.461 million to S\$32.727 million in FY2017 due to mainly to depreciation.

Investment properties as at 31 March 2017 increased by \$1.6 million, as a result of a fair value adjustment in accordance with FRS 40 Investment Property and FRS 113 Fair Value Measurement.

Group available-for-sale investments rose to S\$708,000 in FY 2017 compared to S\$602,000 in FY 2016 as a result of fair value adjustments for its quoted investments.

Group trade and other payables of S\$5.326 million in FY 2017 was higher by S\$1.819 million due to timing differences in payment of trade payables.

## **Group Consolidated Statement of Cash Flows**

Group's net cash from operating activities decreased to S\$90,000 in FY 2017 compared to S\$30.864 million in FY 2016 as the latter included S\$18.419 million of one-off settlement sums received. The Group also made dividend payment of S\$15.189 million in FY 2017 compared to the S\$1.139 million in FY 2016.

### **9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No.

### **10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Market conditions have become more competitive and challenging. If competitive pressure persists, revenue and profitability may be affected. Nevertheless, we will continue our efforts in achieving cost efficiencies and exploring opportunities for diversification.

### **11 Dividend**

#### **(a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final	Interim (Paid on 18 November 2016)
Dividend Type	Cash	Cash
Dividend Rate	3 cent per ordinary share	12 cent per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt

The final dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.

#### **(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Final (Paid on 19 July 2016)	Special (Paid on 19 July 2016)
Dividend Type	Cash	Cash
Dividend Rate	3 cent per ordinary share	5 cent per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt

(c) Date payable

19 July 2017

(d) Book closure date

The Share Transfer Books and Register of Members of Chemical Industries (Far East) Limited (the "Company") will be closed on 11 July 2017 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited of 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 10 July 2017 will be registered to determine shareholders' entitlements to the final dividend. Members whose securities accounts with The Central Depository (Pte) Limited credited with shares in the Company at 5.00 p.m. on 10 July 2017 will be entitled to the final dividends.

**12 If no dividend has been declared (recommended), a statement to that effect**

Not applicable.

**13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

**14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the preceding year**

Segment revenues and results

	<u>Revenue</u>		<u>Profit</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Industrial Chemicals	56,696	76,971	7,782	14,727
Properties	<u>1,432</u>	<u>1,419</u>	<u>2,456</u>	<u>30</u>
Total	<u>58,128</u>	<u>78,390</u>	10,238	14,757
Interest income			18	11
Dividend income			23	28
Finance costs			<u>(239)</u>	<u>(576)</u>
Profit before income tax			10,040	14,220
Income tax			<u>(1,175)</u>	<u>(1,511)</u>
Consolidated revenue and profit for the year	<u>58,128</u>	<u>78,390</u>	<u>8,865</u>	<u>12,709</u>

Segment assets

	<u>2017</u> S\$'000	<u>2016</u> S\$'000
Industrial Chemicals	70,433	95,016
Properties	<u>44,488</u>	<u>46,132</u>
Total segment assets	114,921	141,418
Unallocated assets	<u>708</u>	<u>602</u>
Consolidated total assets	<u>115,629</u>	<u>141,750</u>

All assets are allocated to reportable segments other than available-for-sale investments.

Other segment information

	<u>Capital expenditure</u>		<u>Depreciation</u>	
	<u>2017</u> \$'000	<u>2016</u> \$'000	<u>2017</u> \$'000	<u>2016</u> \$'000
Industrial Chemicals	1,847	685	6,294	8,291
Properties	<u>25</u>	<u>62</u>	<u>39</u>	<u>22</u>
	<u>1,872</u>	<u>747</u>	<u>6,333</u>	<u>8,313</u>

In addition to the capital expenditure and depreciation reported above, impairment loss of S\$11.000 million in FY 2016 was recognised in respect of plant and machinery. The impairment loss was attributable to Industrial Chemicals segment.

Geographical information

The group's assets and operations are located primarily in Singapore.

Information about Major customers

44% (2016: 64%) of the Group's industrial chemicals revenue is generated from the top 4 (2016: 5) customers.

83% (2016: 99%) of the Group's properties revenue is generated from the top 6 (2016: 7) customers.

**15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

**Business & Geographical Segment**

Revenue from the Industrial Chemicals segment in FY 2017 decreased by 26.3% from S\$76.971 million to S\$56.696 million. This decrease was due mainly to cessation of supply agreements with certain customers in FY 2016.

Revenue from the Properties segment at S\$1.432 million, for FY 2017, was slightly higher as compared to S\$1.419 million in FY 2016. Profit for the Properties segment rose to S\$2.456 million compared to S\$30,000 in FY 2016 as a result of the fair value gain of S\$1.6 million (FY 2016: Fair value loss S\$900,000) recorded in FY 2017.

Depreciation costs for both business segments of S\$6.333 million for FY 2017 were S\$1.98 million lower as compared to FY 2016 of S\$8.313 million due to the impairment loss of S\$11.000 million recognised in respect of plant and machinery in FY 2016.

The Group recorded a net profit before tax of S\$10.040 million in FY2017 as compared to S\$14.220 million in FY 2016 as a result of the factors disclosed in Point 8 of the announcement.

**16 A breakdown of sales as follows:-**

	<b>31 Mar 2017 S\$'000</b>	<b>THE GROUP 31 Mar 2016 S\$'000</b>	<b>% increase (decrease)</b>
(a) Sales reported for first half year	25,362	46,420	(45.4)
(b) Profit after tax reported for first half year	2,480	6,536	(62.1)
(c) Sales reported for second half year	32,766	31,970	2.5
(d) Profit after tax reported for second half year	6,385	6,173	3.4

**17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

	<b>The Group and Company</b>	
	<b>31 Mar 2017 S\$'000</b>	<b>31 Mar 2016 S\$'000</b>
Ordinary	<u>11,391</u>	<u>6,076</u>

**18 Confirmation by the Board pursuant to Rule 720(1) of the listing manual**

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company in the format set out in Appendix 7.7 under Rule 720(1).

**19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Lim Yew Khang Cecil	64	Son of Mr Lim Soo Peng who is the Chairman and Managing Director as well as a substantial shareholder of the Company	Executive Director since September 2016 assisting Managing Director in the daily operations of the Group and Company	Promoted to Executive Director on September 2016
Lim Yew Tee Collin	50	Nephew of Mr Lim Soo Peng who is the Chairman and Managing Director as well as a substantial shareholder of the Company	Executive Director since 2015 responsible for the operations of the Chlor-alkali Plant	Not applicable

**BY ORDER OF THE BOARD**

FOO SOON SOO  
Company Secretary

22 May 2017