



CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

REPORT AND FINANCIAL STATEMENTS

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive and Independent Chairman
Yeo Hock Chye

Non-Executive and Non-Independent Directors
Mr Lim Soo Peng, JP, BBM(L), BBM, PBM
(Resigned on 18 July 2025)
Mr Lim Yew Nghee

Non-Executive and Independent Directors
Lim Chee San
Goh Koon Eng

AUDIT AND RISK COMMITTEE

Lim Chee San, Chairman
Yeo Hock Chye
Lim Yew Nghee
Goh Koon Eng

NOMINATING COMMITTEE

Goh Koon Eng, Chairman
Yeo Hock Chye
Lim Chee San
Lim Yew Nghee

REMUNERATION COMMITTEE

Yeo Hock Chye, Chairman
Lim Chee San
Lim Yew Nghee
Goh Koon Eng

COMPANY SECRETARY

Foo Soon Soo (Ms)

SHARE REGISTRARS

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77 Robinson Road,
#06-03 Robinson 77
Singapore 068896
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Email: main@zicoholdings.com

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TOWN OFFICE

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#05-00 Juta Building
Singapore 058415
Tel: 6535 4884
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Email: jutaprop@singnet.com.sg

MANUFACTURING PLANT

91 Sakra Avenue
Singapore 627882
Tel: 6867 6977
Fax: 6867 6972

SUBSIDIARY COMPANIES

Chem Transport Pte Ltd
CI Manufacturing Pte. Ltd.
Juta Properties Private Limited
Chemical Industries (Myanmar) Limited

PRINCIPAL BANKERS

United Overseas Bank Limited
Malayan Banking Berhad
DBS Bank Ltd

AUDITORS

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore
Partner-in-charge: Khor Tee Heng
(Appointed with effect from financial
year ended 31 March 2023)

CHAIRMAN'S MESSAGE

Dear Shareholders,

Singapore's manufacturing output fell last year under the US tariff cloud. This was followed by heightened geopolitical tensions and disruptions around the Strait of Hormuz which contributed to volatility in fuel, electricity and logistics costs. This disruption has caused a shortage of energy supplies, which inevitably led to higher electricity prices. Electricity is one of the highest cost inputs in our production of chlor-alkali chemicals, accounting for more than half of production costs. Singapore's high carbon tax has also contributed to higher production costs. Higher fuel prices have not only increased transportation and shipping costs for us but the disruption has also impacted global supply chains leading to delays in shipments of our raw materials.

Despite these headwinds, the company has instituted measures to buffer against prolonged energy disruption such as re-examining our supply chain strategy and our pricing strategies in order to achieve greater operational efficiencies. Our workforce right-sizing programme, which commenced in FY2026, is expected to be completed by mid-FY2027 and is targeted to further streamline our costs. The programme has been implemented with due regard to operational continuity and productivity.

Singapore's open trade structure exposes us to low-cost imports but we remain a leading supplier of chlor-alkali chemicals. Market conditions remained challenging with plant closures of some of our customers and notwithstanding intense competition from foreign producers, we were successful in winning some new supply contracts in Singapore and we have in addition also successfully grown our export business regionally.

In the course of the year, we successfully negotiated improved pricing terms for our supply agreement with a major customer. We secured another major long-term contract for a major pipe-line customer. We are sharpening our competitive edge and targeting new customers locally and regionally.

We obtained a 3-year extension of the lease to our premises at Jalan Samulun from the JTC to enable us to consolidate our entire operations at Sakra to achieve greater synergies. The move for our blending operations has largely been completed and after site restoration, we should be ready to return the site to the JTC by end 2028.

REVIEW OF FINANCIAL PERFORMANCE

Lower revenue of \$59 million was recorded for the Industrial Chemicals Segment due primarily to weaker industrial demand, lower selling prices which are pegged to the CMA price index for Caustic Soda, and loss of customer volume due to closures of 2 of our customers and a change in purchasing strategy for another customer. Several oil and gas customers have also declared force majeure, resulting in reduced offtake. Overall, we managed to sustain our volumes with take-up from the commissioning of a new pipe-line contract for a major customer.

At the group level, gross profit margins recovered to 14% supported by lower labour costs following our right-sizing initiatives and lower depreciation as compared with the previous year. These factors helped the Group narrow its losses to under \$1 million, reflecting an improvement in performance despite the challenging operating environment.

Net cash generated from operations remained positive. The Group continues to maintain a healthy cash balance, enabling it to comfortably meet all its obligations while preserving flexibility for future investment initiatives. Trade payables were reduced by approximately 30% during the year.

SUSTAINABILITY AND ESG INITIATIVES

Sustainability remains a core component of our strategic direction and long-term value creation. During the year, we strengthened our ESG performance through initiatives focused on energy efficiency, emissions reduction, resource optimisation, and workplace safety.

In environmental performance, we achieved an 8.6% reduction in greenhouse gas emissions intensity (Scopes 1 & 2), driven by improved operational and maintenance practices. We also delivered a 12.9% improvement in water-efficiency index, supported by the commissioning of our water-savings projects.

Energy efficiency remains a key pillar of our strategy. While energy intensity increased by 5.6% due to product mix, the upgrade of plant motors from IE1 to IE4 standards, completed in April 2025, is expected to deliver improved efficiency over time.

Safety remains our top priority. Total recordable injuries decreased from 5 to 3 during the year, and the implementation of an electronic Permit-to-Work (e-PTW) system has strengthened operational discipline and risk management.

Our efforts were recognised through several achievements. We received the Energy Efficiency National Partnership (EENP) Outstanding SME Award and six honours at the SCIC Responsible Care Awards 2025, including a Gold Award for Process Safety, as well as Achievement Awards in other categories. We also maintained an EcoVadis Silver rating and were recognised as a Tripartite Standards Adopter.

Looking ahead, we will build on these efforts by continuing to embed sustainability into our operations, enhance our resilience, strengthen competitiveness, and deliver sustainable long-term value to our stakeholders.

STAYING COMPETITIVE AND RESILIENT IN A CHANGED WORLD

Our immediate concern is to turn the corner and return the business to profitability despite overall fragile business confidence. The world has changed irreversibly. These are not passing headwinds but structural shifts in the global operating environment. Volatility which was considered an event that happened every now and then, is now a permanent feature. Instead of passively reacting to these shock events, we are proactively positioning ourselves to make the business more resilient to unexpected events.

Our Business Continuity Plan will not only take into account defensive actions to blunt the negative impact of structural shifts in the economic environment but also decisive steps to remain competitive and resilient, capturing growth opportunities as they arise. We remain focussed on making ourselves a reliable and trusted partner to our customers.

DIVIDENDS

We remain committed as always, to providing a sustainable return to our shareholders. Our Board of Directors has consequently proposed a final dividend (one-tier tax exempt) of 0.5 cents for every ordinary share for FY 2026. This dividend is subject to shareholder approval at our forthcoming Annual General Meeting scheduled for 29th July 2026.

APPRECIATION

It leaves me, on behalf of the Board, to extend my deepest gratitude to all of our employees who have through their unstinting support and hard work, made it possible for us to navigate a tough and challenging year. They have given of their best and I am confident that as a team, we will be able to navigate the challenges brought about by the changes in our economic environment.

My heartfelt thanks also go out to all of our various stakeholders for their unwavering support, confidence and trust in us. We remain committed to ensuring that we maximise shareholder value.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Yeo Hock Chye', with a stylized flourish at the end.

YEO HOCK CHYE

Non-Executive and Independent Chairman

STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors (the “**Board**”) of Chemical Industries (Far East) Limited (the “**Company**”) and its subsidiaries (the “**Group**”) are committed to achieving high standards of corporate governance. We recognise that good corporate governance enhances accountability and protects the interests of shareholders. This is also consistent with the sustainability pillar of our corporate strategy.

This report sets out the Company’s corporate governance practices that were in place during FY2026 with reference to the Code of Corporate Governance 2018 (the “**Code**”) issued by the Monetary Authority of Singapore on 6 August 2018 and accompanying Practice Guidance (updated on 14 December 2023). The Company has complied in all material aspects with the principles and provisions of the Code. Where there were deviations from the provisions of the Code, appropriate explanations have been provided and how the practices the Company has adopted are consistent with the intent of the relevant principle of the Code.

BOARD MATTERS

Principle 1: Board’s Conduct of its Affairs Effective Board to head the Company

The Directors of the Company are:

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

Provision 1.1 Role of the Board

The Directors are fiduciaries who must act objectively in the best interests of the Company. The Board has put in place a Code of Conduct and Ethics to set an appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Group. Directors facing conflicts of interest must recuse themselves from discussions and decisions on those matters.

The principal functions of the Board include, inter alia,

- (a) providing entrepreneurial leadership, setting strategic objectives with an appropriate focus on value creation, innovation and sustainability;
- (b) ensuring necessary resources are in place for the Company to meet its strategic objectives;
- (c) monitoring and reviewing Management’s performance;
- (d) maintaining a sound risk management framework to effectively monitor and manage risks and to achieve an appropriate balance between risks and Company performance.
- (e) safeguarding shareholders’ interests and the Company’s assets;
- (f) instilling an ethical corporate culture and ensuring that the Company’s values, standards, policies and practices are consistent with the culture; and
- (g) ensuring transparency and accountability to key stakeholder groups.

Provision 1.2 Directors’ Duties and Responsibilities

The Directors must understand the Company’s business as well as their directorship duties (including their roles as non-executive and independent directors). The Directors must comply and ensure the Company complies with legislative and regulatory requirements. The Directors have each signed the respective undertakings in the form set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to undertake to use their best endeavours to comply with the Listing Rules and to procure that the Company shall so comply. The Directors have also procured a similar undertaking from the Chief Executive Officer (“**CEO**”) and Group Financial Controller (“**GFC**”).

The Company has in place a process for induction, training and development for both new and existing Directors.

Orientation, Briefings, and Training provided for Directors

A new Director appointed to the Board will be briefed by the Chairman on his/her duties and obligations, and on the Group's organisational structure, business and governance practices. He/She will also meet up with senior management to familiarise himself/herself, thereby facilitating Board interaction and independent access to senior management. If he/ she is a first-time director of a listed Company, he/ she must undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

The Directors are continually and regularly updated on the Group's business and governance practices, including changes in laws and regulations, financial reporting standards and Code of Corporate Governance so as to enable the Directors to effectively discharge their duties.

For FY2026, updates on the Group's business and strategic developments were presented by the CEO, updates to changes and developments in accounting standards were presented by the external auditors and regulatory changes to the Listing Rules and Code of Corporate Governance were presented by the Company Secretary.

All Directors are also encouraged to be members of the Singapore Institute of Directors ("SID") and for them to receive journal updates and training from SID. Information on training programmes, seminars and workshops organised by various professional bodies and organisations are circulated to the Directors on a regular basis. The directors have completed the mandatory sustainability training course.

Provision 1.3

Matters which require Board approval

For operational efficiency and sound internal controls, the Board has put in place a policy clearly defining the boundaries of authority for effective management of the business including financial approval limits which set out the delegated authority to various levels of management for approval of business transactions.

Matters which require the Board's approval include the following:

- The Group's strategic plans, annual business plans, financial budgets and other performance targets for the Group;
- The establishment of effective procedures for monitoring and control of the Group's operations;
- The authority to approve an acquisition, disposal or any capital expenditure not considered to be in the ordinary course of business;
- The authority to approve any investment, realisation, or creation of a new venture;
- Announcements of results for the half year and for the full year;
- Succession plans for Directors and key management personnel;
- Transactions involving a conflict of interest and related party transactions;
- Interested party transactions below specified thresholds, above which immediate announcements are required to be made on SGXNet and shareholders' approval must be sought;
- Financial and corporate restructuring;
- Declaration of dividends and other returns to shareholders; and
- Appointment and re-appointment of Directors.

Provision 1.4

Delegation of Authority to Board committees

Board committees, namely the Nominating Committee ("NC"), the Remuneration Committee ("RC") and the Audit and Risk Committee ("ARC") have been constituted to assist the Board in the discharge of specific responsibilities without the Board abdicating its responsibilities.

The current members of the Board and their membership on the Board committees of the Company are as follows:

Name of Director					Board committees		
	Chairman of the Board	Deputy Chairman of the Board	Non-Executive and Non-Independent Director	Independent Director	ARC	NC	RC
Yeo Hock Chye ¹	*	-	-	*	Member	Member	Chairman
Lim Yew Nghee	-	*	*	-	Member	Member	Member
Lim Chee San ²	-	-	-	*	Chairman	Member	Member
Goh Koon Eng	-	-	-	*	Member	Chairman	Member

¹ Mr Yeo Hock Chye ceased as ARC Chairman and took over from Mr Lim Chee San as RC Chairman effective from 1 October 2025.

² Mr Lim Chee San ceased as RC Chairman and took over from Mr Yeo Hock Chye as ARC Chairman effective from 1 October 2025.

These Board committees function within clearly defined terms of reference approved by the Board. The segments of this report under Principles 4 to 10 detail the activities of the NC, RC and ARC respectively.

Provision 1.5

Meetings of Board and Board committees

The following table discloses the number of meetings held for Board and Board committees during the tenure of each Director and the number of meetings attended by him during FY2026.

	Board	ARC	RC	NC
Number of meetings	5	2	2	3
Name of Directors				
Lim Soo Peng	1*	N.A	N.A	N.A
Yeo Hock Chye	5	2	2	3
Lim Yew Nghee	5	2	2	3
Lim Chee San	5	2	2	3
Goh Koon Eng	5	2	2	3

*Mr Lim Soo Peng retired as Director effective from 18 July 2025. There was only one board meeting during his tenure as Director for FY2026 which was attended by him.
N.A. – Not Applicable when the director is not a member of any of the Board committees.

The Board is required to meet at least twice a year and as warranted by the business of the Company. The Board ensures that Directors with other listed board representations give sufficient time and attention to the affairs of the Group. During FY2026, the Directors of the Board committees' contributions are not confined to but also extended beyond the attendance of the scheduled formal meetings through the sharing of views, advice, experience and networks which would further the interests of the Group. The Directors, whether individually or collectively, also engage with the Management in order to enable the Directors to continue to develop and maintain a better understanding of the Group's business, key operations and the challenges faced by the Group. The input of the Directors, through such engagements, provide invaluable perspectives to the Management.

Provision 1.6

Management providing information to Board

Directors are provided with complete, adequate and timely information prior to Board meetings and on an ongoing basis. Such information is circulated in advance of each meeting and it includes financial reports, disclosure documents, explanatory information, key developments and other matters requiring the Board's decisions. The Board is kept informed of material events and transactions as and when they occur in a timely manner.

Every Board member has separate and independent access to management. They are entitled to request from management, additional information.

Provision 1.7

Board's Access to Management, Company Secretary and External Advisers

Besides Management, the Board has separate and independent access to the Company Secretary at all times. The role of the Company Secretary is clearly defined and the Company Secretary is present at Board meetings to assist in ensuring that Board procedures as well as applicable rules and regulations are followed.

The appointment and the removal of the Company Secretary are subject to the Board's approval.

The Board takes independent professional advice as and when necessary, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to discharge its responsibilities effectively.

BOARD COMPOSITION AND GUIDANCE

Principle 2: Independence and diversity in the composition of the Board

Provision 2.1

Independent Directors

The current Board comprises four directors of whom three are Independent Directors.

The criterion for independence is based on the definition given in the Code and in the Listing Rules of SGX-ST. The Code has defined an "independent" director as one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company. Under the Listing Rules of SGX-ST, an independent director is not one who is or has been employed by the Company or any of its related corporations for the current or any of the past three financial years; or not one who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

The NC reviews annually, and as and when circumstances require, if a director is independent based on the provisions of the Code and the Listing Rules of SGX-ST. Each Independent Director is required to complete a declaration form of independence based on the guidelines provided in the Code. The declaration form also requires the Director to make declaration on any relationships or circumstances, including those identified by the Code, that are relevant in the determination of whether a director is independent.

The three Independent Directors have declared themselves to be independent. Having reviewed the declarations of independence by the Independent Directors, considered the objectivity and exercise of independent judgment in deliberations at Board and Board Committee meetings in the interests of the Company, the NC is of the view that the Independent Directors, namely Mr Yeo Hock Chye, Mr Lim Chee San and Mr Goh Koon Eng have none of the relationships or circumstances as stated in the Code or the Listing Rules of SGX-ST that would otherwise deem them not to be independent. The Board concurs with the NC. Each of the Independent Directors abstained from the deliberations of the NC and the Board on his independence.

Provisions 2.2 and 2.3

Composition of Independent Directors and Non-Executive Directors on the Board

The Listing Rules of SGX-ST requires the Independent Directors to make up at least one-third of the Board. The Independent Directors comprise a majority of the Board in compliance with the Listing Rules of SGX-ST.

Provision 2.2 of the Code requires Independent Directors to make up more than half the Board if the Chairman of the Board is not independent. As the Chairman of the Board is an Independent Director, Provision 2.2 is not applicable.

Provision 2.3 of the Code requires the Non-Executive Directors to make up a majority of the Board. The Board currently has four members, all of whom are Non-Executive Directors with three being Independent Directors.

Provision 2.4

Board size and diversity

The NC has reviewed the current composition of the Board and is of the view that the current Board size is adequate in relation to the nature, size and scope of the Company's operations, with a diversity of skills and experience for effective functioning and informed decision-making.

The Company has in place a Board Diversity Policy, which endorses the principle that there should be diversity at the Board to ensure effective decision making and governance of the Company and its businesses.

The NC annually reviews and assesses the Board composition and recommends the appointment of new directors, where applicable. For new and continuing appointments, the NC will consider factors such as skills, experience, age, gender, educational and professional background, tenure of service and other relevant personal attributes that are important and needed to support good decision making at the Board level. Core competencies, which are taken into account in the selection and appointment of Directors, include finance, accounting, business management, legal and corporate governance, relevant industry knowledge or experience and strategic planning experience. As gender is an important aspect of diversity, the NC will strive to ensure that the search for candidates for Board appointments will include female candidates that meet the set requirements for a new candidate, if the opportunity arises.

The NC with the Board's concurrence has set the following targets to enhance Board diversity:

Skills and experience

For skill diversity, the Board's target is to have a mix of core competencies as set out above with a minimum of 1 Director with the necessary industry knowledge and 2 Directors with accounting and finance related knowledge.

Currently the Board has met its skill diversity target as described below:

	Number of Directors	Proportion of Board
Core Competencies		
Accounting / Finance experience	4	100%
Legal and corporate governance experience	4	100%
Industry / Customer-based knowledge experience	1	25%
Business management / Strategic planning experience	4	100%

Gender

For gender diversity, the Company remains proactive in identifying and recruiting qualified female representation on the Board, underscoring its commitment to fostering gender balance within its leadership ranks. The Board targets to have a female director to include gender diversity on the Board in the next board renewal where applicable. The targets for skill diversity and gender diversity should complement each other.

Detailed description of the Directors' background and experience are disclosed under the "Board of Directors" section of the Annual Report.

Provision 2.5

Role of Non-Executive Directors

Non-executive directors ("NEDs") play a crucial role by providing independent oversight, strategic guidance, and ensuring that the Company's operations align with shareholder interests and regulatory requirements.

Their primary responsibilities and roles include:

(a) Governance and Oversight

- Independence: NEDs are not involved in the day-to-day management of the Company, allowing them to offer unbiased judgments and decisions. This independence is crucial for maintaining checks and balances within the Company;
- Board Meetings: Their role is to challenge and scrutinize executive management's decisions; and
- Compliance and Ethics: They ensure the Company adheres to legal and regulatory requirements and upholds high ethical standards.

(b) Strategic Input

- Strategic Guidance: NEDs contribute to the formulation and review of Company strategy, offering external perspectives and expertise that can help in assessing the Company's direction and growth plans; and
- Risk Management: They play a key role in identifying and managing risks, ensuring that potential risks are well-understood and managed appropriately.

(c) Performance Evaluation

- Executive Performance: NEDs are responsible for evaluating the performance of the executive team, including the CEO. They ensure that executives are accountable and that their compensation aligns with performance; and
- Company Performance: They assess the Company's overall performance, including financial results, operational efficiency, and market positioning, ensuring that shareholder interests are prioritised.

(d) Stakeholder Relations

- Shareholder Engagement: NEDs represent and protect the interests of shareholders, particularly minority shareholders. They may engage directly with shareholders to understand their concerns and ensure their views are considered in board decisions; and
- Public Perception: They help manage the Company's reputation and relationships with various stakeholders, including investors, employees, customers, and regulators.

(e) Board Committees

- Specialised Roles: NEDs often serve on or chair key board committees such as audit, risk, nomination, and remuneration committees. Each of these committees focuses on specific areas requiring detailed attention and independent judgment.

NEDs are vital for the balanced and effective governance of the Company. The NEDs are committed to their roles and to ensure good governance. Led by the independent Chairman, they are in constant communication and schedule meetings and conversations regularly, without the presence of management as and when appropriate, for objective and professional review and discussion of issues relating to the Company's long-term sustainability and success as well as consider shareholders' expectations and regulatory requirements. The NEDs serve as a bridge between management and stakeholders to balance the interests of all parties.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: Clear division of responsibilities between the leadership of the Board and the management of the company

Provisions 3.1 and 3.2

Chairman and Chief Executive Officer (CEO)

Mr Yeo Hock Chye is the Chairman of the Board. Mr Steven Wong Tian Song is the CEO.

The roles and responsibilities of the Chairman and the CEO are distinct and separate. The Chairman and the CEO are not related.

The Chairman of the Board plays an instrumental role in ensuring the Board's effectiveness by steering the Board in setting policies for its corporate governance, compliance and internal controls, leading the group in committing to achieve and maintain a high standard of corporate governance and also in formulating strategies for the Group's business and direction. The primary responsibility of the Chairman includes:

- (a) leading the Board to ensure its effectiveness on all aspects of its role;
- (b) setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (c) promoting a culture of openness and debate at the Board;
- (d) ensuring the directors receive complete, adequate and timely information;
- (e) ensuring effective communication with shareholders;
- (f) encouraging constructive relations within the Board and between the Board and Management;
- (g) facilitating the effective contribution of non-executive directors; and
- (h) promoting high standards of corporate governance.

The CEO leads the members of the management team, reviews the business direction and works with the Board to formulate the Group's strategies, including identifying and assessing risks and opportunities for the growth of its business. The CEO assumes responsibility for executing and implementing the business strategies, policies and processes across the Group as endorsed by the Board. The CEO is accountable to the Board for the operational and business performance and organisational excellence of the Group.

Provision 3.3
Lead Independent Director

There is no requirement for the company to appoint a Lead Independent Director as the roles of the Chairman and CEO are separate and distinct. The Independent Directors meet amongst themselves without the presence of the Non-Independent Directors where necessary for independent discussions and strive to provide constructive feedback to the Board after their meetings.

BOARD MEMBERSHIP

Principle 4: Formal and transparent process for appointment of Directors

Provisions 4.1 and 4.2
Nominating Committee

The NC comprises four members, all of whom are Non-Executive Directors. Three of the Non-Executive Directors including the chairman are independent and make up the majority of the NC.

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

The role of the NC is to make recommendations to the Board on all Board appointments and re-appointments. The key responsibilities of the NC are to make recommendations to the Board relating to:

- the appropriate size of the Board and the relevant mix of expertise and experience within the Board;
- the Board's succession plans, in particular for the CEO and key management personnel;
- the development of a process for evaluation of the performance of the Board, the Board committees and Directors;
- the review of training and professional development programmes for the Board and the Directors;
- the appointment and re-appointment of directors; and
- the review of the independence of the Independent Directors.

As part of the selection, appointment and re-appointment process, the NC takes into consideration each Director's competencies, commitment, contribution and performance including, if applicable, as an Independent Director.

Provision 4.3
Process for the selection, appointment and re-appointment of Directors

The NC reviews the composition of the Board on an annual basis, and as and when circumstances require, to ensure that the Board is of the appropriate size and has the relevant mix of expertise and experience.

When the need for a new Director arises, nominations will be reviewed by the NC who will then forward to the Board for approval and the new Director is appointed by way of a Board resolution.

Under the Company's Constitution, at least one-third of the Directors shall retire from office each year by rotation. The retiring directors are eligible for re-election.

In accordance with the Constitution, Mr Lim Yew Nghee and Mr Goh Koon Eng will retire by rotation at the forthcoming AGM and be eligible for re-election. Taking into consideration the experience and contributions of Mr Lim Yew Nghee and Mr Goh Koon Eng, the NC has recommended their re-election to the Board. The Board accepts the NC's recommendation. Mr Lim Yew Nghee and Mr Goh Koon Eng recused themselves from the deliberations of the NC and the Board on their respective re-election.

Provision 4.4

Review of Directors' independence

The NC determines, on an annual basis, and as and when circumstances require, if a director is independent.

For FY2026, the NC has conducted its annual review on the independence of the Independent Directors, using the criteria of independence in the Code and the Listing Rules of SGX-ST and respective Independent Directors' self-declaration as set out in Provision 2.1 above. Accordingly, the NC has ascertained that they are independent.

Provision 4.5

Multiple board representations

The NC ensures that new Directors are aware of their duties and obligations. The NC also assesses if a director is able to and has been adequately carrying out his or her duties as a Director of the Company, taking into account his principal commitments and other directorships in other listed companies.

The NC does not consider it appropriate to set a limit on the number of directorships that a Director may hold because the individual circumstances and capacity of each Director are different. The NC respects each Director as a professional and leaves it to his personal assessment on the demands of competing directorships and obligations and whether he can still serve effectively. Each of the Directors has confirmed that they are able to devote sufficient time and attention to the affairs of the Group.

Details of the Directors' principal commitments and outside directorships are set out in the segment on the Board of Directors of this Annual Report.

BOARD PERFORMANCE

Principle 5: Formal assessment of the effectiveness of the Board and contributions of each director

Provisions 5.1 & 5.2

Board evaluation and performance criteria

In evaluating the Board's performance, the NC implements an annual assessment process that requires each Director to submit an assessment form of the performance of the Board as a whole during the financial year under review. The results of the evaluation exercise are considered by the NC, which then make recommendations to the Board aimed at assisting the Board to discharge its duties more effectively. The Chairman would, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.

This assessment process takes into account, inter alia, performance indicators such as governance, leadership and strategy, conduct of meetings, independence, competencies, development and training, internal control and risk management, and engagement with stakeholders.

In evaluating the performance of the Board committees, the members of the NC, RC and ARC submitted the assessments on the performance of their respective committees. The Board committees are assessed on the work they perform in accordance with their terms of reference and the objectivity and independence in their deliberations and recommendations presented to the Board.

For FY2026, having reviewed the performance of the Board and Board committees, the NC is of the view that the performance of the Board has been effective in the discharge of its responsibilities of overseeing the business of the Group and supervision of management, and the Board Committees have performed their duties in accordance with their terms of reference and committed considerable time and effort to their duties in addition to attendance at Board Committee meetings.

Evaluation of individual director's performance

For the assessment of individual Directors, the NC considers the contribution by each Director towards the effectiveness of the Board and its committees in which he is a member. The assessment includes, inter alia, attendance and quality of participation at Board and committee meetings, commitment of time, knowledge and abilities, teamwork and overall effectiveness to enable the Board and its committees to make sound and well-considered decisions. For FY2026, the NC has assessed that each of the Directors had discharged his duties as a director in attending Board meetings and participating in Board deliberations and decision making.

No external facilitator was used in the evaluation process.

REMUNERATION MATTERS

Principle 6: Formal and transparent procedure for developing policies on director and executive remuneration

Provisions 6.1 & 6.2

Remuneration Committee

The RC comprises four members, all of whom are Non-Executive Directors. Three of the Non-Executive Directors including the chairman are independent and make up the majority of the RC.

Mr Yeo Hock Chye	(RC Chairman and Independent Director)
Mr Lim Chee San	(Independent Director)
Mr Goh Koon Eng	(Independent Director)
Mr Lim Yew Nghee	(Non-Executive and Non-Independent Director)

The main responsibilities of the RC are to:

- recommend to the Board a framework of remuneration for the Board and key management personnel;
- review specific remuneration packages for each Executive Director and key management personnel;
- review the Directors' Fee framework;
- review the remuneration of employees who are immediate family members of a director or the CEO to ensure that the remuneration of each of such employee is commensurate with his or her duties and responsibilities, and no preferential treatment is given to him or her.

Provision 6.3

Review of remuneration

All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, benefits-in-kind and termination payments will be reviewed by the RC. No member of the RC or any director is involved in the deliberations in respect of any remuneration, compensation, options or any form of benefits to be granted to him.

There are no Executive Directors. Each key management personnel has an employment contract with the Company which can be terminated by either party giving notice of resignation or termination. The RC has reviewed and concluded that the termination clauses are fair and reasonable.

Provision 6.4

Engagement of remuneration consultants

The RC will be provided with access to expert professional advice on remuneration matters as and when necessary. The RC shall ensure that remuneration consultants, if engaged, shall be free from any relationships with the Company which might affect their objectivity and independence. The expenses of such professional services shall be borne by the Company.

LEVEL AND MIX OF REMUNERATION

Principle 7: Level and mix of remuneration

Provision 7.1

Remuneration of Executive Directors and key management personnel

Currently, there are no Executive Directors. The Company has a CEO to manage the affairs of the Company under the supervision of the Board.

A significant and appropriate proportion of the key management personnel's remuneration is structured such that rewards are linked to corporate and individual performance. Such performance-related remuneration is aligned with the interests of shareholders and promotes the long-term success of the Company.

The Company has no employee share incentive scheme or other long-term incentives. In this regard, the RC has reviewed and is satisfied that the existing compensation structure with a variable component paid out in cash has continued to be effective in incentivising performance without being excessive.

The RC has reviewed the recommendations of the Code on the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from the key management personnel in exceptional circumstances, and considers it unnecessary in the current context.

There are no contractual provisions in the employment contracts of key management personnel for the Company to reclaim incentive components of remuneration.

Provision 7.2
Remuneration of Non-Executive Directors

All the Non-Executive Directors have no service contracts with the Company and are compensated based on a fixed annual fee taking into account factors such as responsibilities, efforts and time spent.

The RC considers that the current fixed fee structure adequately compensates the Non-Executive Directors given the size and operations of the Company, without implementation of share schemes. The RC will consider recommending such schemes if appropriate.

Provision 7.3
Remuneration Framework

The remuneration framework for the Executive Directors, CEO and key management personnel is aligned with the sustainable performance of the Group and the interests of shareholders and is appropriate to attract, retain and motivate them for the long-term success of the Group.

DISCLOSURE ON REMUNERATION

Principle 8: Disclosure of Remuneration

Provision 8.1
Remuneration of Directors and key management personnel for FY2026

	Salary	Bonus	Provident Fund	Directors' Fee	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Directors					
Lim Soo Peng ¹	-	-	-	44.38	44.38
Yeo Hock Chye	-	-	-	157.50	157.50
Lim Yew Nghee	-	-	-	112.50	112.50
Lim Chee San	-	-	-	82.50	82.50
Goh Koon Eng	-	-	-	82.50	82.50
Chief Executive Officer					
Steven Wong Tian Song	384.60	42.50	17.17	-	444.27
Total	384.60	42.50	17.17	479.38	923.65

¹ Mr Lim Soo Peng retired as non-ED effective from 18 July 2025

Top 3 management personnel (who are not Directors or the CEO) for FY2026

	Salary	Bonus	Provident Fund	Total
<u>\$250,000 and below</u>				
Executive 1 [#]	88%	0%	11%	100%
Executive 2 ^{##}	92%	0%	8%	100%
<u>\$250,000 to \$500,000</u>				
Executive 3	88%	7%	5%	100%

[#] (appointed effective from 02.01.2026)

^{##} (resigned effective from 08.09.2025)

The Company has only 3 key management personnel. The remuneration of the top 3 key management personnel (who are not Directors or the CEO) are shown on a “no name” basis so as to avoid a situation where the information might be exploited by competitors.

The Company has many competitors in the same industry. Given that the Company has invested in staff development and retention, the disclosure of full details of each key management personnel with no similar disclosure by the Company’s competitors would facilitate competitors to poach its management staff and impedes its ability to retain and develop its staff to the detriment of its business.

The Board is of the view that the information on the level and mix of remuneration in percentage terms within bands of \$250,000 provide a balance between the interests of the Company and information to shareholders and is consistent with the intent of Principle 8 of the Code.

The total remuneration paid to the top three key management personnel (who are not directors) is \$391,548.22.

Provision 8.2

Remuneration of employees who are substantial shareholders or immediate family members of a Director, the CEO or a substantial shareholder

There is no employee who is an immediate family member of a substantial shareholder, director or the CEO and whose remuneration exceeds \$100,000.

Provision 8.3

Employee Share Option Scheme

The Company does not have a share option scheme or other share incentive schemes for its employees. The RC has reviewed and is satisfied that the existing compensation structure with a variable component paid out in cash continues to be effective in incentivising performance without being excessive.

ACCOUNTABILITY AND AUDIT

Principle 9: Accountability of the Board and Management

Provision 9.1

Risk Management and Internal Control Systems

The Board has overall responsibility for the governance of risk and maintains oversight of the key risks of the Group’s business. This includes determining the nature and extent of the significant risks which the Company is willing to take. The Board ensures that the Group’s risk management framework and policies are in place. The ARC functions as an audit committee and risk committee. The ARC assists the Board in overseeing the risk governance in the Group to ensure that the Management maintains an adequate and effective system of risk management and internal controls to safeguard shareholders’ interests and the Group’s assets.

The Group maintains a system of internal controls for all companies within the Group. The controls are to provide reasonable assurance but not absolute guarantee that assets are adequately safeguarded, operational and information technology controls are in place, business risks are suitably addressed and proper accounting records are maintained. The ARC reviews the effectiveness of each Group company's material internal controls, including financial, operational and administrative controls and risk management annually. In the course of their statutory audit, the external auditors conduct an annual review of the effectiveness of each Group company's material internal controls, including financial, operational, compliance and information technology controls, and risk management systems. The ARC reviews the audit plans and the findings of the external auditors annually and takes steps to ensure that the relevant Group company follows up on the recommendations raised by the external auditors, if any, during the audit process.

The Board reviews the effectiveness of the key internal controls with the ARC annually and on an ongoing basis and provides its perspective on management controls and ensures that the necessary corrective and preventive actions are taken on a timely basis.

The Board has delegated the oversight responsibility for an Enterprise Risk Management ("ERM") framework to the ARC which is responsible for reviewing and endorsing the framework to ensure its continuous relevance to the Company's operating environment and is aligned to its business plans and goals. This ERM framework provides the Board with a group-wide view of the risks in the respective business units. It enables the identification, assessment, management, and monitoring of key risks to the Group's business. As part of this framework, risk registers are established to document the identified key material risks, mitigating controls and action plans. The Group has identified the risk profile to align with the Group's latest corporate strategies and mission and vision. The risk owners will identify, assess, and prioritise these risks. Mitigating controls to manage the key risks, as well as action plans to address the gaps, are considered and duly documented in the risk registers. The risk registers are reviewed periodically to ensure the continuing relevance and adequacy of identified risks, and the effectiveness of mitigating controls. The key risks faced by the Group are documented together with the controls in place to manage and mitigate those risks, for the review by the ARC and the Board annually. In line with the enhanced ERM framework, the ERM policy has also been put in place.

The Company's overall risk philosophy is to identify challenges that may become obstacles in achieving its objectives, and be prepared to adapt to meet those challenges with a risk awareness mindset. The company must have the ability to identify material risks which may prevent it from creating value, as well as identifying opportunities for improving its performance and profitability. The company will actively manage risk which the company believes is capable of generating a return.

The Company has established a rigorous and systematic risk review process to identify, assess, manage, monitor and report risks throughout the organisation. The Management has primary responsibility for identifying, managing and reporting to the ARC and Board on the key risks faced by the company. The Management is also responsible for ensuring that the enterprise risk management framework and its policies are effectively implemented within the business units, creating risk awareness and providing training to communicate and enhance the risk culture.

Provision 9.2 Assurances to the Board

For FY2026, the Board has received letters of assurance from the CEO and Group Financial Controller of the Company that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

Board's Comment on Adequacy and Effectiveness of Internal Controls

Based on the internal controls established and maintained by the Group, and work performed by the external auditors and internal auditors (collectively, "**auditors**"), discussions with them, including Management's responses to the auditors' recommendations for improvements to the Group's internal controls, if any, and assurances from the CEO and the key management personnel, the Board is of the opinion that the Group's risk management and internal control systems are adequate and effective to address the financial, operational, compliance and information technology risks for FY2026. The ARC concurs with the Board's opinion based on their reviews of audit findings on internal controls and risks with the auditors.

The Board notes that the internal controls and risk management systems provide reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities and other situations not currently within the contemplation or beyond the control of the Board.

AUDIT AND RISK COMMITTEE

Principle 10: Audit and Risk Committee

Provisions 10.1 and 10.2

Audit and Risk Committee membership and responsibilities

Audit and Risk Committee

The responsibility of overseeing the Group's risk management framework and policies is delegated by the Board to the Audit and Risk Committee. In its risk oversight function, the Audit and Risk Committee reviews the adequacy and effectiveness of the Group's internal controls and risk management systems.

The ARC functions as an audit committee and risk committee. The ARC comprises four members, all of whom are Non-Executive Directors. Three of the Non-Executive Directors including the chairman are independent and make up the majority of the ARC.

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

All ARC members have recent and relevant accounting or related financial management expertise or experience to discharge their responsibilities effectively.

The Chairman of the AC, Mr Lim Chee San holds a Bachelor of Law Degree (Honours) from the University of London, is a barrister-at-law and was a practising lawyer before he retired from law practice on 1 April 2026. Before he started his law practice, he was the Head of Banking Operations in a large regional bank. He also has many years of experience as an auditor in large international accounting firms. He is a Fellow of the Association of Chartered Certified Accountants, UK and a member of the Chartered Accountants, Singapore. He has extensive accounting and legal experience. Mr Yeo Hock Chye, another ARC member, has considerable years of experience in the financial services industry, banking and risk consultancy.

The remaining ARC members, Mr Lim Yew Nghee and Mr Goh Koon Eng have considerable experience in business and finance.

All the ARC members at least annually receive a briefing from the external auditors on updates to accounting issues which have a direct impact on financial statements and developments in accounting standards, and circulation of such updates from the auditors as and when applicable, to ensure their accounting education and knowledge stay recent and relevant to perform their functions. The Board is of the view that the members of the ARC have sufficient accounting and financial management expertise and experience to discharge the ARC's functions.

The qualifications and experience of the ARC members are found on the profiles of the Directors under the "Board of Directors" section of this Annual Report.

Roles, responsibilities and authorities of an audit committee as performed by the ARC

The ARC assists the Board in fulfilling its fiduciary responsibilities. The main responsibilities of the ARC include:

- reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements and any announcements relating to financial performance;
- reviewing and evaluating with internal auditors, the adequacy and effectiveness of internal controls, including financial, operational, compliance and information technology controls and risk management systems;

- reviewing the scope and effectiveness of internal audit;
- reviewing the assurances from the CEO and the Group Financial Controller on the financial records and financial statements and the assurances from the CEO and the key management personnel on the adequacy and effectiveness of internal controls and risk management systems;
- reviewing the scope and results of the external audit, including management's responses to the auditors' recommendations for improvements to the Group's internal controls, if any;
- reviewing the independence and objectivity of the external auditors;
- making recommendations on the appointment, re-appointment and removal of external auditors;
- reviewing interested persons and related persons transactions, if any to ensure compliance with the Listing Manual; and
- reviewing whistle blowing reports and investigations if any, and ensure appropriate follow up action, if required.

The ARC has full authority to investigate any matters within its terms of reference, full access to and co-operation by management and full discretion to invite any Director or management to attend its meetings and has been given reasonable resources to enable it to discharge its functions.

Review objectivity and independence of external auditors

The external auditors, Deloitte & Touche LLP is registered with the Accounting and Corporate Regulatory Authority. They are also the external auditors of all of the Company's subsidiaries as well as its associate companies. The Company confirmed its compliance with Rules 712 and 715 of the Listing Manual.

The aggregate fees paid to the Group's external auditor, Deloitte & Touche LLP, for FY2026 were \$196,700 of which the audit fee amounted to \$127,200 and non-audit fees amounted to \$69,500, or 55% of audit fees. The ARC has reviewed the amount, nature and extent of such non-audit services rendered to the Group by Deloitte & Touche LLP and concluded that it will not prejudice the independence and objectivity of the external auditors.

Accordingly, the ARC has recommended Deloitte & Touche LLP for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

Whistle-blowing policy

The Company has in place a whistle-blowing policy that provides staff of the Group direct access to the CEO and/or ARC Chairman to raise concerns about possible improprieties in matters of financial reporting or other matters.

The ARC Chairman is responsible for the oversight and monitoring of any whistle-blowing matters.

All information received will be treated confidentially and the identities and the interests of the whistle-blowers will be protected, so as to enable staff to voice their concerns without any fear of reprisal, retaliation, discrimination or harassment of any kind.

The employees are free to bring complaints to the attention of their supervisors and department heads, the human resources manager, or any of the senior management. They can choose to send the complaint directly to the CEO or ARC Chairman.

All whistle-blower complaints will be investigated independently by the ARC and the findings will be reported to the Board. When necessary, external advisors such as lawyers and forensic accountants may be engaged to assist with such investigation.

The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern. If a whistle-blower believes that he or she is being subjected to discrimination, retaliation or harassment for having made a report under the whistle-blowing policy, he or she should immediately report those facts to the CEO or to the ARC Chairman, if the CEO is the subject of the report.

Anti-Bribery Policy

The Group implemented an Anti-Bribery Policy in 2024. The Anti-Bribery Policy outlines the roles and responsibilities of the Group, encompassing the Board, management, and employees (collectively, the "Employees"). To ensure comprehensive understanding and adherence to these guiding principles, all Employees are required to participate in mandatory training sessions. These sessions will emphasise the importance of ethical commitment, the obligation to act with integrity, maintain professionalism, and support the Group's zero-tolerance stance against corruption and bribery.

The Group takes a pro-active position towards bribery risks which involves the identification, assessment and mitigation with tailored policies and procedures. The policies provide clear information and guidance to Employees on recognising, addressing, resolving, preventing, and reporting any instances of corruption and bribery that may arise during their course of employment. Employees are also required to confirm compliance with the policies on an annual basis. This proactive approach ensures that every Employee is equipped to uphold the highest ethical standards and contribute to the Group's commitment to ethical conduct.

Provision 10.3
Restriction on ARC membership

None of the ARC members is a former partner of the Company's existing external auditors, Deloitte & Touche LLP and none of the ARC members holds any financial interest in the external audit firm.

Provision 10.4
Internal audit function

The Company's internal auditor, Crowe Horwath First Trust Risk Advisory Pte Ltd is a member of the Institute of Internal Auditors Singapore, and is staffed with professionals with relevant qualifications and experience. The internal auditors carry out their functions according to the standards of the Professional Practice of Internal Auditing set out by The Institute of Internal Auditors, and plans its internal audit schedule in consultation with, but independent of, Management. Its internal audit plan is submitted to the ARC for approval at the beginning of each internal audit cycle. The internal auditors report directly to the Chairman of the ARC on all internal audit matters, and have full access to the Company's documents, records, properties and personnel of the Group, including access to ARC.

The primary functions of internal audit are to:

- (a) assess if adequate systems of internal controls are in place to protect the assets of the Group and to ensure whether control procedures are complied with;
- (b) assess if operations of the business processes under review are conducted efficiently and effectively; and
- (c) identify and recommend improvements to internal control procedures, where required.

The internal auditors completed their internal audit review of the Group in FY2026 in accordance with the internal audit plan approved by the ARC. The internal auditors had unfettered access to the relevant documents, records, properties and personnel of the Group. The findings and recommendations of the internal auditors, the management's responses, and the management's implementation of the recommendations have been reviewed and approved by the ARC. The ARC is of the view that the internal audit function is independent, effective and adequately resourced.

Provision 10.5
Meeting with internal and external auditors without presence of management

In FY2026, the ARC met with the external auditor and the internal auditor without the presence of management.

The ARC had discussed the key audit matters identified by the external auditor for FY2026. The ARC having reviewed the approach and methodology used, concurred with the basis and conclusions included in the auditor's report with respect to the key audit matters for FY2026.

Please refer to the Independent Auditor's Report on pages 31 to 34 of this annual report on the key audit matters.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholders to be treated fairly and equitably

Provision 11.1

Shareholders' participation and voting at general meetings

Every shareholder has the right to receive notices of general meetings and to vote thereat. Notice of a general meeting is sent out at least 21 days before the meeting so that sufficient notice is given to shareholders to attend the meeting or appoint proxies to attend and vote in their stead.

All resolutions at general meetings are required to be voted by poll under the Listing Rules of the SGX-ST. At each general meeting, shareholders will be briefed by the Company on the poll voting procedures at general meetings. Detailed results showing the number of votes cast for and against each resolution and the respective percentages will be announced during the general meetings and subsequent announcement made through SGXNet.

Provision 11.2

Separate resolutions at general meetings

The Company will have separate resolutions at general meetings on each distinct issue.

Provision 11.3

Attendance of Directors and auditors at general meetings

The Directors, in particular, the Chairman of the Board and the respective Board committee chairmen are present at general meetings to answer shareholders' queries. The external auditors are also present at the annual general meeting to answer shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report.

The Company held one general meeting on 28 July 2025 in respect of FY2025 attended by the Board. The chairmen of the respective Board committees and the external auditors were present.

Provision 11.4

Absentia voting

The Company's constitution allows the appointment of proxies for a shareholder who is absent from a general meeting to exercise his vote in absence through his proxy or proxies.

The Company's constitution allows the appointment of up to 2 proxies for a member, who is not a relevant intermediary as defined in Section 181 of the Companies Act 1967. The Companies Act allows relevant intermediaries such as the CPF agent bank nominees to appoint multiple proxies, and empower CPF investors to attend and vote at general meetings of the Company as their CPF agent banks' proxies.

Provision 11.5

Minutes of general meetings

The Company prepares minutes of general meetings detailing the proceedings and questions raised by shareholders and answers given by the Board and management. Minutes will be taken and published in the Company's corporate website at www.cil.com.sg.

Provision 11.6

Dividend Policy

The Company has not formalised a dividend policy, however, it has consistently been paying dividends since FY2006. The Board takes into consideration the Group's operating performance, cash position and planned capital expenditures in its recommendation for dividends.

For FY2026, the Board has recommended a final one-tier tax exempt dividend of 0.5 cents per share subject to shareholders' approval at the annual general meeting to be held on 29th July 2026.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: Regular communication with shareholders

Provision 12.1

Avenues for communication between the Board and shareholders

The Board ensures that shareholders are informed of changes in the Company or its business in a timely manner through:

- (a) SGXNet announcements and news releases;
- (b) Annual Report;
- (c) Notices of annual general meetings and extraordinary general meetings.

The Company's general meetings are the principal forum for dialogue with shareholders, to gather their views or inputs, and address their concerns, if any. The Company will consider the use of other forums as and when applicable.

Provisions 12.2 and 12.3

Investor relations policy

The Company's investor relations policy is to communicate with its shareholders and the investment community through the timely and equal dissemination of information and news via announcements to the SGX-ST via SGXNet. In accordance with the Listing Rules of the SGX-ST, information that affects the Group is disclosed in a timely manner through SGXNet and the Company does not practise selective disclosure.

The Company strives to reach out to shareholders and investors via its online investor relations site within its corporate website at www.cil.com.sg where it updates shareholders and investors on the latest news and business developments of the Group. Shareholders and investors are also provided with an investor relations contact at investorrelations@cil.com.sg which they can send their queries and the Company will respond.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: Balance the needs and interests of material stakeholders

Provisions 13.1 and 13.2

Engage with its material stakeholder groups

The Group's material stakeholders are its shareholders, customers, suppliers, regulators and employees. The Company's focus is on the supply of its products to customers in a safe, sustainable and efficient manner.

The Company engages with the stakeholders through its sustainability initiatives as set out in its Sustainability Report for FY2026 as posted on SGXNet on 7th July 2026.

Provision 13.3

Corporate website to communicate and engage with stakeholders

The Company maintains a corporate website at www.cil.com.sg which shareholders and other stakeholders can access information on the Group. The website provides, inter alia, corporate announcements and profiles of the Group. Shareholders and stakeholders are provided with an investor relations contact at investorrelations@cil.com.sg to contact the Company.

DEALINGS IN SECURITIES

The Company wishes to confirm that it has in place a policy prohibiting dealings in the Company's securities by the Company and its Directors and employees of the Group:

- (a) one month before the announcement of its half year and full year unaudited financial statements ("**non-dealing period**");
- (b) on short term considerations; and
- (c) when in possession of unpublished price-sensitive or trade-sensitive information.

Two weeks before each non-dealing period, the Company Secretary will notify the Directors and CEO of the Company's share trading prohibition policy and the management of the Company will also ensure that employees of the Group are duly informed of the same.

The Company confirms it has complied with the best practice pursuant to Listing Rule 1207(19)(c) in not dealing in its securities during the restricted trading periods.

INTERESTED PERSON TRANSACTIONS

The Group has adopted an internal policy in respect of any transactions with interested persons and requires all such transactions to be at arm's length and reviewed by the ARC. There were no interested person transactions exceeding S\$100,000 during the year.

The Company does not have a general mandate from shareholders for recurring interested person transactions.

NO MATERIAL CONTRACTS

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, Director or substantial shareholder.

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION PURSUANT TO APPENDIX 7.4.1 OF LISTING MANUAL OF THE SGX-ST

	Lim Yew Nghee	Goh Koon Eng
Date of appointment	27th December 2019	20th May 2024
Date of last re-appointment	29th July 2024	29th July 2024
Age	52	66
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lim as a Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lim's experience and contributions.	The re-election of Mr Goh as a Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Goh's experience and contributions.
Whether appointment is executive, if so, the area of responsibility	Non-Executive	Non-Executive
Job Title	Non-Executive and Non-Independent Director, member of the Nominating, Audit & Risk and Remuneration Committees	Non-Executive and Independent Director, Nominating Committee Chairman, member of Audit & Risk and Remuneration Committees
Professional qualifications	Bachelor of Law (Honours), University of Singapore Master of Law, International and Comparative Law, McGill University	Bachelor in Electrical and Electronics Engineering (1st Class) - NUS Masters in Business Administration – NUS
Working experience and occupation(s) during the past 10 years	Please refer to the Board of Directors section in the Company's 2026 Annual Report.	Please refer to the Board of Directors section in the Company's 2026 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	None	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.	Son of substantial shareholder, Mr Lim Soo Peng.	None
Conflict of interests (including any competing business)	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes
Other Principal Commitments including Directorship - Past (for the last 5 years)	NIL	NIL
- Present	Founding Principal of Taxise Asia LLC	NIL
Items (a) to (k) listed in Appendix 7.4.1 of the Listing Manual of the SGX-ST	"No" response	"No" response

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FOUNDER AND EMERITUS CHAIRMAN

LIM SOO PENG, JP, BBM(L), BBM, PBM

Founder, Emeritus Chairman and Senior Adviser

Mr Lim Soo Peng founded the Company in response to the Singapore Government's invitation to support Singapore's nascent industrialisation programme in the 1960s. Under his leadership, the business evolved from a leading commodities trading house into a manufacturer and supplier of essential chemicals.

Mr Lim was appointed to the Board upon the Company's incorporation on 16 March 1962 and served the Company in various executive and non-executive capacities for more than six decades. He was instrumental in shaping the Group's long-term development and succession strategy, including its transition towards a professionally managed organisation and the progressive rejuvenation of the Board.

16 March 1962 to 13 August 2020	– Chairman and Managing Director
14 August 2020 to 30 September 2021	– Managing Director and Executive Director
1 October 2021 to 31 December 2021	– Executive Director
1 January 2022 to 28 July 2022	– Non-Executive Director
28 July 2022 to 18 July 2025	– Emeritus Chairman, Non-Executive and Non-Independent Director

Following his retirement from the Board on 18 July 2025, Mr Lim continues to be recognised as the Founder and Emeritus Chairman of the Company and serves as Senior Adviser. In this capacity, he shares his extensive industry and institutional knowledge with the Board and Management, as and when requested. He is not a member of the Board and does not participate in the formal decision-making of the Board.

Mr Lim has served as a Justice of the Peace since his appointment in 1966. He was also a Member of Parliament in Singapore's First Parliament from 8 December 1965 to 8 February 1968 and Second Parliament from 6 May 1968 to 16 August 1972.

Over more than four decades, Mr Lim served on various government committees and statutory boards. In recognition of his contributions to public service, he received the following awards:

1977	The Public Service Medal
2001	The Public Service Star
2014	The Public Service Star (Bar)

In 2015, the Singapore Chinese Chamber of Commerce & Industry conferred on Mr Lim the SG50 Outstanding Chinese Business Pioneers Award.

BOARD OF DIRECTORS

YEO HOCK CHYE

Chairman, Non-Executive and Independent Director

Mr Yeo Hock Chye was appointed to the Board on 1st July 2019 and subsequently appointed as Independent Chairman with effect from 14th August 2020.

He has more than 50 years of experience in the financial services industry, of which he has served in senior positions in a global bank in Singapore, and in regional banks in Thailand and Laos. He has also provided consulting for listed entities and SMEs in Singapore and Vietnam, for banks and other financial institutions including microfinance and leasing companies in Thailand, Laos and Cambodia, and for a listed poultry company in Thailand.

Mr Yeo graduated with a Bachelor of Arts (Hons) degree, from the University of Singapore. He is a Qualified Listed Entity Director and holds an Executive Diploma in Directorship from SMU-SID. He is a Senior Accredited Director with the Singapore Institute of Directors (SID).

Date of first appointment as a Director:

1st July 2019

Board Committee Membership:

- Chairman of Remuneration Committee
- Member of Nominating & Audit and Risk Committees

Date of last re-election as a Director:

28th July 2025

Present Directorship other than the Company (SGX Listed Company):

Academic & Professional Qualifications:

Nil

- Bachelor of Arts (Honours), University of Singapore
- Executive Diploma in Directorship – SMU-SID

Principal Commitments:

Nil

LIM YEW NGHEE

Deputy Chairman, Non-Executive and Non-Independent Director

Mr Lim Yew Nghee was appointed to the Board on 27th December 2019 and subsequently appointed as Deputy Chairman with effect from 1st November 2023. He is currently Founding Principal at Taxise Asia LLC, the Singapore member firm of WTS Global, a leading international tax network with operations in over 100 countries.

He currently serves as the Co-Chairman of the Tax & Trust Committee of the Law Society of Singapore.

Mr Lim is recognised for his excellence in tax and trade law in various legal and tax directories such as International Tax Review, Chambers & Partners, Legal 500 and AsiaLaw Profiles. He was also awarded International Trade Lawyer of the Year (2021) by the Asian Lawyer.

Date of first appointment as a Director:

28th December 2019

Board Committee Memberships:

- Member of Nominating, Audit and Risk & Remuneration Committees

Date of last re-election as a Director:

29th July 2024

Present Directorship other than the Company (SGX Listed Company):

Academic & Professional Qualifications:

Nil

- Bachelor of Law (Honours), University of Singapore
- Master of Law, International and Comparative Law, McGill University

Principal Commitments:

- Founding Principal of Taxise Asia LLC

LIM CHEE SAN

Non-Executive and Independent Director

Mr Lim Chee San was appointed to the Board on 28th September 2021.

He was practising law, as a partner in his law firm, mainly in the area of civil litigation and corporate advisory work, before he retired from law practice on 1st April 2026. He has been an accountant, a banker and a lawyer at different times during the last 44 years.

Before he started his law practice, he was the Head of Banking Operations in a large regional bank. He also has many years of experience as an auditor in large international accounting firms. He is a barrister-at-law and a chartered certified accountant. He was among the top candidates in his accountancy and law examinations.

Date of first appointment as a Director:

28th September 2021

Board Committee Membership:

- Chairman of Audit and Risk Committee
- Member of Remuneration & Nominating Committees

Date of last re-election as a Director:

29th July 2024

Present Directorship other than the Company (SGX Listed Company):

Academic & Professional Qualifications:

- Fellow of the Association of Chartered Certified Accountants
- Chartered Accountant, Singapore
- Barrister-at-Law
- Bachelor of Law (Hons)

- Gallant Venture Ltd
- Singapore Kitchen Equipment Limited
- Blackgold Natural Resources Limited

Principal Commitments:

- None

GOH KOON ENG

Non-Executive and Independent Director

Mr Goh Koon Eng retired from Chevron in August 2023 after spending 32 years with the company. In the 32 years with Chevron, Mr Goh had assumed multiple roles in Chevron with increasing responsibilities. He had assumed leadership roles in Supply Chain, Manufacturing, Global Technology and Global Commercial.

Mr Goh had also spent many years as a board member in the Singapore Chemical Industry Council (SCIC) before departing as Vice Chairman (SCIC).

Mr Goh had also contributed in the development of Chemical Industry Transition Map as part of the Ministry Trade and Industry led Future Economy Committee - Manufacturing.

Date of first appointment as a Director:

20th May 2024

Board Committee Memberships:

- Chairman of Nominating Committee
- Member of Audit and Risk & Remuneration Committees

Date of last re-election as a Director:

29th July 2024

Present Directorship other than the Company (SGX Listed Company):

Academic & Professional Qualifications:

- Bachelor in Electrical and Electronics Engineering (1st Class) - NUS
- Masters in Business Administration - NUS

Nil

Principal Commitments:

Nil

SENIOR MANAGEMENT

STEVEN WONG TIAN SONG

Chief Executive Officer

Mr Steven Wong was appointed CEO on 26th July 2024. He has over 35 years of global and regional experience in US and European MNCs with strong growth records and P&L responsibilities. He has led successful M&A projects in Japan, India and Singapore and has managed chemical manufacturing operations in China, Korea and Singapore with improved safety culture. He has been based in the US and China and demonstrated leadership competencies in turning around businesses.

Mr. Steven Wong has a MSc in Polymer Science from University of Manchester UK; MBA in Marketing from University of Leicester UK and Masters Advanced in Counselling from Swinburne Institute of Technology, Australia. He is also trained in Lean Six Sigma and green belt certified.

YEOH BENG CHAI

Plant & Technical Director

Mr Yeoh joined the Group in August 2021 as a Plant and Technical Director and was appointed as an Acting CEO effective from 1st April 2024 to 25th July 2024.

He is responsible for overall plant management and operations which includes safety, production, product quality, cost & productivity. He started his career as QA/QC Engineer in Applied Engineering Pte Ltd. He went on to join food manufacturing and specialty chemical manufacturing companies as Regional/Senior Operations Manager. Prior to joining the Group, he was a Plant Manager of NSL OilChem Waste Management Pte Ltd.

Mr Yeoh has more than 20 years of plant and operations management experience and is Green-Belt certified.

Mr Yeoh holds an MBA from The University of Nottingham, a Master Degree of Science (Mechanics and Processing of Materials) & Bachelor Degree of Engineering (Mechanical) from Nanyang Technological University.

MICHELLE YEAP MAY LIN

Group Financial Controller

Ms Yeap joined the Group in October 2020 and resigned in September 2025.

She was responsible for the Group's finance, compliance and internal control functions. She started her career in the audit and corporate restructuring division with KPMG LLP in Singapore. She went on to join a F&B company as a Group Financial Controller. Prior to joining the Group, she was a Group Financial Controller in a listed company.

Ms Yeap is a fellow member of Association of Chartered Certified Accountant, United Kingdom (FCCA), a non-practising member of Institute of Singapore Chartered Accountants (ISCA) and a Chartered Accountant of the Malaysian Institute of Accountants (MIA).

CHANG HWEI FERN

Group Financial Controller

Ms Chang joined the Group in January 2026 as Group Financial Controller. She is responsible for the Group's finance, compliance and internal control functions.

She has more than 13 years of experience in finance, accounting, audit, business analysis and financial controllership across the manufacturing, food & beverage and chemical distribution industries. Prior to joining the Group, she held finance leadership roles in a SGX-listed technology and manufacturing group, as well as finance and business analysis roles in the food & beverage and chemical distribution sectors. She started her career in audit with Deloitte.

Ms Chang is a certified member of the Association of Chartered Certified Accountants. She holds a Bachelor of Commerce (Honours) in Accounting and Finance from the University of New South Wales.

DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 35 to 74 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Yeo Hock Chye	(Chairman)
Lim Yew Nghee	(Deputy Chairman)
Lim Chee San	
Goh Koon Eng	

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967, except as follows:

Name of directors and company in which interests are held	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
Chemical Industries (Far East) Limited. (Ordinary shares)				
Yeo Hock Chye	-	-	10,000	10,000

4. SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under options*

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

5. AUDIT AND RISK COMMITTEE

The Audit and Risk Committee of the Company consists of non-executive and independent directors, Mr. Lim Chee San (Chairman), Mr Goh Koon Eng, Mr Yeo Hock Chye and non-executive and non-independent director, Mr Lim Yew Nghee. The Audit and Risk Committee has met two times since the last Annual General Meeting ("AGM") and has reviewed the following, where relevant, with the CEO and external and internal auditors of the Company:

- a) the audit plan and results of the internal auditor's examination and evaluation of the Group's system of internal accounting controls;
- b) the Group's financial and operating results and accounting policies;
- c) the audit plans of the external auditors;
- d) the financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;
- e) the half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- f) the co-operation and assistance given by the management to the Group's external auditors; and
- g) the re-appointment of the external auditors of the Group.

The Audit and Risk Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

The Audit and Risk Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

6. AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



YEO HOCK CHYE



LIM YEW NGHEE

30th June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chemical Industries (Far East) Limited. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 35 to 74.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

The Group has investment properties stated at fair value, determined based on professional external valuers engaged by the Group, which amounted to \$73.7 million and accounted for 56% of Group's total assets as at 31 March 2026.

The valuation process involves significant judgement and estimation. The valuations are dependent on the valuation methodology applied and these are underpinned by a number of assumptions which included price per square feet of market comparables used; location and remaining lease tenure. A change in the key assumptions applied may have a significant impact to the valuation.

Disclosures on key assumptions and valuation techniques of investment properties are found in Notes 3(a) and 10 to the financial statements.

Our audit performed and responses thereon

We considered the objectivity, independence, qualification and competency of the external valuer engaged by the Group.

We obtained an understanding of the valuation techniques used by the external valuer for the respective investment properties, taking into account the profile and type of the investment properties. We discussed with the external valuer on the results of the work, and compared the key assumptions used in their valuations by reference to publicly available information where applicable and considered whether these assumptions are consistent with the current market environment.

We also considered the adequacy of the disclosures in the financial statements in describing the inherent degree of subjectivity and key assumptions in the estimates.

We found that the external valuer had an appropriate level of qualification and experience. The valuation methodology adopted was in line with generally accepted market practices. The key assumptions used were within reasonable range, taking into account available industry data for comparable markets and properties. We also found the related disclosures in the financial statements to be adequate.

Impairment of property, plant and equipment

The carrying amount of the Group's property, plant and equipment ("PPE") of the Group amounted to \$19.8 million as at 31 March 2026. These PPE are mainly used in the manufacture and sale of chemicals in Singapore.

As at 31 March 2026, the Group considered current business conditions and the financial performance of the Industrial Chemicals segment for the year then ended and identified indicators of impairment of the PPE. The Group then estimated the recoverable amount of the PPE using a value-in-use ("VIU") computation. As the recoverable amount of the PPE exceeded the carrying value, no impairment loss has been recognised in the current financial year.

The VIU computation involves the use of estimates, details of which are disclosed in Notes 3(b) and 9 to the financial statements.

Our audit performed and responses thereon

We reviewed the VIU computation for compliance with generally accepted valuation methodologies. With the assistance of our internal valuation specialists, we also assessed the reasonableness of key inputs, in particular the terminal growth rate, discount rate and profit margin. We also considered historical results, current developments and future business plans.

We found that the VIU computation was performed in accordance with generally accepted methodologies and the key estimates were within a reasonable range. We also found the related disclosures to be adequate.

Provision for onerous contracts

Under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, a provision should be recognised for any unavoidable net loss arising from existing contracts. The Group assessed certain contracts with customers to be onerous, based on the contracted selling prices and the estimation of costs to fulfil or exit the contract. The costs to be incurred in fulfilling the contract include raw materials, direct labour, electricity costs and overheads. The costs to exit the contract were determined based on contractual terms. The resulting provision for onerous contracts amounted to \$6.3 million as at 31 March 2026.

Our audit performed and responses thereon

We have reviewed management's calculations, including the identification and quantification of contract costs. We have also reviewed the related disclosure and found them to be adequate.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Khor Tee Heng.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

30th June 2026

STATEMENTS OF FINANCIAL POSITION

31 March 2026

		Group		Company	
	Note	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	6	20,086	23,470	9,412	13,555
Trade and other receivables	7	12,675	12,938	12,387	12,511
Due from subsidiaries	12	-	-	2,979	1,393
Inventories	8	3,457	5,859	3,401	5,735
Total current assets		36,218	42,267	28,179	33,194
Non-current assets					
Property, plant and equipment	9	19,840	20,041	19,323	19,474
Investment properties	10	73,700	73,600	-	-
Subsidiaries	11	-	-	44,303	44,303
Trade and other receivables	7	-	999	-	999
Financial assets at fair value through profit or loss (“FVTPL”)	13	1,356	1,219	1,356	1,219
Total non-current assets		94,896	95,859	64,982	65,995
Total assets		131,114	138,126	93,161	99,189
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	14	7,477	10,957	6,363	9,480
Contract liabilities		376	-	-	-
Bills payable	15	-	4,164	-	4,164
Lease liabilities	16	1,228	930	1,228	930
Provisions	17	6,318	6,540	6,318	6,540
Income tax payable		244	317	-	31
Total current liabilities		15,643	22,908	13,909	21,145

See accompanying notes to financial statements.

STATEMENTS OF FINANCIAL POSITION (cont'd)

31 March 2026

	Note	Group		Company	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Lease liabilities	16	1,067	685	1,067	685
Provisions	17	8,968	8,275	8,968	8,275
Deferred tax liabilities	18	72	79	-	-
Total non-current liabilities		10,107	9,039	10,035	8,960
Capital and reserves					
Share capital	19	75,945	75,945	75,945	75,945
Translation reserve	20	178	(305)	-	-
Accumulated profits (losses)		29,241	30,539	(6,728)	(6,861)
Total equity		105,364	106,179	69,217	69,084
Total liabilities and equity		131,114	138,126	93,161	99,189

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

		Group	
	Note	2026	2025
		\$'000	\$'000
Revenue	21	60,634	65,374
Cost of sales		(52,146)	(61,537)
Gross profit		8,488	3,837
Other income	22	1,684	2,424
Distribution expenses		(5,439)	(5,814)
Administrative expenses		(4,846)	(4,783)
Other expenses	22	(534)	(17,466)
Finance costs		(279)	(300)
Loss before tax		(926)	(22,102)
Income tax credit	23	7	645
Loss for the year attributable to owners of the Company	24	(919)	(21,457)
Other comprehensive income (loss), net of tax			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		483	(434)
Total comprehensive loss for the year attributable to owners of the Company		(436)	(21,891)
Loss per share			
Basic and diluted	26	(1.21) cents	(28.25) cents

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 March 2026

	Note	Share capital \$'000	Translation reserves \$'000	Accumulated profits \$'000	Total \$'000
<u>Group</u>					
Balance at 1 April 2024		75,945	129	53,135	129,209
<u>Total comprehensive loss for the year</u>					
Loss for the year		-	-	(21,457)	(21,457)
Other comprehensive loss		-	(434)	-	(434)
Total		-	(434)	(21,457)	(21,891)
Dividends paid, representing transactions with owners, recognised directly in equity	25	-	-	(1,139)	(1,139)
Balance as at 31 March 2025		75,945	(305)	30,539	106,179
<u>Total comprehensive loss for the year</u>					
Loss for the year		-	-	(919)	(919)
Other comprehensive income		-	483	-	483
Total		-	483	(919)	(436)
Dividends paid, representing transactions with owners, recognised directly in equity	25	-	-	(379)	(379)
Balance as at 31 March 2026		75,945	178	29,241	105,364

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY (cont'd)

Year ended 31 March 2026

	Note	Share capital \$'000	Accumulated losses \$'000	Total \$'000
<u>Company</u>				
Balance at 1 April 2024		75,945	(6,295)	69,650
Profit for the year, representing total comprehensive income for the year		-	573	573
Dividends paid, representing transactions with owners, recognised directly in equity	25	-	(1,139)	(1,139)
Balance as at 31 March 2025		75,945	(6,861)	69,084
Profit for the year, representing total comprehensive income for the year		-	512	512
Dividends paid, representing transactions with owners, recognised directly in equity	25	-	(379)	(379)
Balance as at 31 March 2026		75,945	(6,728)	69,217

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2026

	Group	
	2026	2025
	\$'000	\$'000
Operating activities		
Loss before tax	(926)	(22,102)
Adjustments for:		
(Reversal of) Write down of inventories to net realisable value	(207)	227
Inventories written off	96	-
(Reversal of) Provision for onerous contracts	(222)	6,222
Increase (Decrease) in loss allowance on trade receivables	10	(151)
Depreciation of property, plant and equipment	4,324	6,710
Fair value (gains) losses on investment properties	(100)	700
Impairment of plant and equipment	-	10,100
Write off of property, plant and equipment	1	6
Fair value gain on financial assets at FVTPL	(137)	(266)
Gain on disposal of property, plant and equipment	(12)	(8)
Dividend income	(73)	(55)
Interest expense	279	300
Interest income	(343)	(592)
Unrealised foreign exchange differences	240	(3)
Operating cash flows before movements in working capital	2,930	1,088
Trade and other receivables	1,075	2,632
Inventories	2,513	1,341
Trade and other payables	(3,554)	4,755
Contract liabilities	376	-
Cash generated from operations	3,340	9,816
Dividends paid	(379)	(1,139)
Income tax paid	(77)	(192)
Interest received	343	592
Dividends received	73	55
Net cash from operating activities	3,300	9,132

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(cont'd)

Year ended 31 March 2026

	Group	
	2026	2025
	\$'000	\$'000
Investing activities		
Proceeds on disposal of property, plant and equipment	19	14
Purchase of property, plant and equipment	(2,052)	(9,753)
Net cash used in investing activities	(2,033)	(9,739)
Financing activities		
(Decrease) Increase in bills payable	(4,164)	4,164
Repayment of lease liabilities	(973)	(1,089)
Net cash (used in) from financing activities	(5,137)	3,075
Net (decrease) increase in cash and cash equivalents	(3,870)	2,468
Cash and cash equivalents at beginning of year	23,470	21,442
Effect of foreign exchange rate changes	486	(440)
Cash and cash equivalents at end of year	20,086	23,470

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 March 2026

1 GENERAL

The Company (Registration No. 196200046K) is incorporated in Singapore with its principal place of business and registered office at 3 Jalan Samulun, Singapore 629127. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars.

The principal activities of the Company are investment holding and the manufacture and sale of chemicals.

The principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 30th June 2026.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ('SFRS(I)s').

ADOPTION OF NEW AND REVISED STANDARDS - In the current year, the Group and the Company have applied all the new and revised SFRS(I)s that are mandatorily effective for an accounting period that begins on or after 1 April 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

STANDARDS ISSUED BUT NOT EFFECTIVE - At the date of authorisation of these financial statements, the Group and Company have not applied the following relevant SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s – Volume 11

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*

Management anticipates that the adoption of the above amendments to SFRS(I)s in future periods will not have a material impact on the financial statements in the period of their initial adoption, except for the following:

SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors* and SFRS(I) 7 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SFRS(I) 7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions. The Group is currently assessing the impact of SFRS(I) 18.

SUBSIDIARIES - Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 11.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Company's separate financial statements

Investments in subsidiaries in the Company's separate financial statements are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the respective group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

FAIR VALUE MEASUREMENT - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Refer to Notes 10 and 13 for details of investment properties and financial instruments that are measured at fair value on basis described above or where such fair values are disclosed.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described in the respective notes.

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI")	Cash and cash equivalents (Note 6) Trade and other receivables (Note 7) Due from subsidiaries (Note 12)
Financial assets at FVTPL	Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL	Quoted equity shares (Note 13)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on trade and other receivables that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group's credit risk management are disclosed in Note 4.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and bills payable. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

CASH AND CASH EQUIVALENTS - Cash and bank balances comprise cash on hand and on-demand deposits which are subsequently measured at amortised cost.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances as described above.

INVENTORIES - Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Whenever the company incurs an obligation for costs to restore leasehold land to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I)1-37. The costs are included in the cost of leasehold land and depreciated over the term of the lease.

Depreciation is charged so as to write off the cost of assets (other than assets under construction), net of their residual values, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold land	-	30 years
Leasehold buildings	-	6 to 26 years
Plant and machinery and laboratory equipment	-	1 to 20 years
Steel cylinders	-	15 years
Office equipment, furniture and fittings	-	3 to 10 years
Motor vehicles	-	4 years

Construction-in-progress is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the period of the lease term and the useful life of the underlying asset, whichever is shorter.

Fully depreciated assets still in use are retained in the financial statements.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES - Investment properties, which are properties held to earn rentals and/or for capital appreciation are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

LEASES

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed and variable lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property and are carried at fair value in accordance with the policy adopted for investment properties. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset. The Group has assessed that there is no indication of impairment for its right-of-use assets.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties and the leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS - At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount can be measured reliably.

REVENUE RECOGNITION – Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from the sale of goods, tanks and pipelines is recognised at the point in time when the Group has transferred to the customer control of the asset, generally on delivery of the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

CONTRACT LIABILITIES - A contract liability is recognised when the Group has not yet performed under the contract but has made advanced billing to the customer. Contract liabilities are recognised as revenue as the Group performs under the contract.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

INCOME TAX

Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimation uncertainties which are dealt with below.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Fair value of investment properties

The Group's investment properties are stated at fair value, based on valuations performed by an independent valuer. The fair values at the end of the reporting period may differ from the prices at which the investment properties could be sold for in future, since actual transaction prices are negotiated between willing buyers and sellers.

The carrying amount of investment properties and information about the valuation techniques and inputs used in determining fair value are disclosed in Note 10.

b) Impairment of property, plant and equipment and cost of investment in subsidiaries

At the end of the reporting period, the Group considered current business conditions and the financial performance of the Industrial Chemicals segment and identified indicators of impairment of its property, plant and equipment ("PPE") in Singapore. The Group then estimated the recoverable amount of the PPE using a value-in-use ("VIU") computation. Based on the VIU computation, no additional impairment losses were required for the year ended 31 March 2026 (2025 : impairment loss of \$10.1 million was recognised) in the consolidated statement of profit or loss and other comprehensive income.

Given the uncertainty in political, customer concentration and currency risks, the Group's PPE in Myanmar and the cost of investment in the subsidiary, Chemical Industries (Myanmar) Limited remain fully impaired as at 31 March 2026 and 31 March 2025.

The carrying amounts of PPE of the Group and Company are disclosed in Note 9. The carrying amount of investment in subsidiaries is disclosed in Note 11.

c) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as disclosed in Note 2. Management estimates useful lives by reference to expected usage, repair and maintenance, and technical or commercial obsolescence. Changes to these factors could impact the useful lives and related depreciation charges.

The carrying amount of property, plant and equipment is disclosed in Note 9.

d) Allowance for credit losses

An allowance is made for estimated credit losses resulting from the inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, additional allowances may be required in future periods. To the extent that it is feasible impairment and uncollectibility is determined individually for each debtor. In cases where that process is not feasible, a collective evaluation of impairment is performed.

The carrying amount of trade receivables and accrued revenue are disclosed in Notes 4 and 7 respectively.

e) Provision for onerous contracts

An onerous contract is considered to exist when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Management has determined certain sales contracts to be onerous, based on the contracted selling prices and the estimation of costs to fulfil or exit the contract. The provision at year end represents the net costs of meeting the Group's and the Company's obligations under those contracts.

The carrying amount of provision for onerous contracts is disclosed in Note 17.

f) Provision for land restoration

This relates to the expected cost of reinstating leasehold land to its original state at the end of the lease term. The provision is based on current restoration cost information available (e.g. quotations from external suppliers) and to the best knowledge and experience of management.

The carrying amount of provision for land restoration is disclosed in Note 17.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
At amortised cost	32,233	36,829	24,393	28,080
At fair value through profit or loss ("FVTPL")	1,356	1,219	1,356	1,219
Financial liabilities				
At amortised cost	3,270	10,698	2,708	10,103
Lease liabilities	2,295	1,615	2,295	1,615

(b) *Financial risk management policies and objectives*

The Group's activities expose it to a variety of financial risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis indicated below.

(i) *Foreign exchange risk management*

The Group transacts business in various foreign currencies and therefore is exposed to foreign exchange risk. Exchange rate exposures are monitored regularly by management.

At the end of the reporting period, the carrying amounts of significant monetary assets and liabilities denominated in currencies other than the functional currency of the respective group entities are as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Group				
United States dollar	9,631	15,057	1,557	8,114
Company				
United States dollar	9,608	15,046	1,554	8,069

Foreign currency sensitivity

The sensitivity rate used when reporting foreign currency risk exposures internally to key management personnel is 10%, which represents management's assessment of the possible change in foreign exchange rates.

If the United States dollar were to strengthen/weaken by 10% against the Singapore dollar, the Group's and the Company's loss before tax will decrease/increase by \$807,000 and \$805,000 respectively (2025 : loss before tax will decrease/increase by \$694,000 and \$698,000 respectively).

(ii) *Interest rate risk management*

Management is of the view that the Group and Company are not exposed to significant interest rate risk.

(iii) *Equity price risk management*

The Group and Company are exposed to equity price risk arising from financial assets at FVTPL. Financial assets at FVTPL are held for strategic rather than trading purposes. Further details can be found in Note 13 to the financial statements. Equity price exposures are monitored regularly by management.

Equity price sensitivity

If the quoted market prices had been 10% higher/lower as at 31 March 2026 while all other variables were held constant, the Group's and the Company's loss before tax would decrease/increase by \$136,000 (2025 : loss before tax would decrease/increase by \$122,000).

(iv) Credit risk management

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<u>Group - 2026</u>						
Trade receivables	7	(i)	Lifetime ECL	11,746	(455)	11,291
Other receivables	7	Performing	12-month ECL	856	-	856
					<u>(455)</u>	
<u>Group - 2025</u>						
Trade receivables	7	(i)	Lifetime ECL	11,739	(445)	11,294
Other receivables	7	Performing	12-month ECL	1,066	-	1,066
Accrued revenue	7	(i)	Lifetime ECL	999	-	999
					<u>(445)</u>	
<u>Company - 2026</u>						
Trade receivables	7	(i)	Lifetime ECL	11,700	(455)	11,245
Other receivables	7	Performing	12-month ECL	757	-	757
Due from subsidiaries	12	Performing	12-month ECL	2,979	-	2,979
		In default	Lifetime ECL	3,345	(3,345)	-
					<u>(3,800)</u>	
<u>Company - 2025</u>						
Trade receivables	7	(i)	Lifetime ECL	11,662	(445)	11,217
Other receivables	7	Performing	12-month ECL	916	-	916
Accrued revenue	7	(i)	Lifetime ECL	999	-	999
Due from subsidiaries	12	Performing	12-month ECL	1,393	-	1,393
		In default	Lifetime ECL	4,236	(4,236)	-
					<u>(4,681)</u>	

- (i) For trade receivables and accrued revenue, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Credit risk is managed through the setting of credit limits which are regularly monitored by management. The Group performs ongoing credit evaluation of its customers and generally does not require collateral on trade receivables.

There exists concentration of credit risk with respect to trade receivables. Trade receivables are generated primarily from 5 (2025 : 5) customers from the industrial chemicals segment in Singapore. The amounts receivable from these customers represented approximately 35% (2025 : 46%) of the total trade receivables of the Group and 35% (2025 : 46%) of the total trade receivables of the Company. Management believes that the financial standing of these customers which are multinational corporations substantially mitigates the Group's exposure to credit risk.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Further details of credit risks on trade and other receivables are disclosed in Note 7.

(v) Liquidity risk management

The Group maintains sufficient cash and bank balances and internally generated cash flows to finance its activities.

Apart from fixed deposits, accrued revenue, bills payable and lease liabilities for which details are disclosed in Notes 6, 7, 15 and 16 respectively, the Group's and Company's financial assets and liabilities with fixed maturity are non-interest bearing and due on demand or within one year.

(iv) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and bills payable approximate their respective fair values due to the relatively short-term maturity of these financial instruments. Management is of the view that the carrying amount of accrued revenue and lease liabilities approximates the fair value, as the interest rates used to determine present value approximate prevailing market rates.

Apart from the financial assets at fair value through profit or loss, for which details are disclosed in Note 13, the Group and the Company have no other financial assets and financial liabilities that are measured at fair value on a recurring basis.

(c) *Capital management policies and objectives*

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of share capital, reserves and accumulated profits.

5 RELATED PARTY TRANSACTIONS

Some of the transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand.

Other than as disclosed elsewhere in the financial statements, the following related party transactions took place between the Group and related parties during the year on terms agreed by the parties concerned:

Compensation of directors and key management personnel

The remuneration of directors and key management personnel during the year was as follows:

	Group	
	2026	2025
	\$'000	\$'000
Short-term benefits	1,232	1,349
Post-employment benefits	34	44
	1,266	1,393

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

6 CASH AND CASH EQUIVALENTS

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank	10,122	8,869	6,829	6,180
Fixed deposits	9,962	14,600	2,583	7,375
Cash on hand	2	1	-	-
	20,086	23,470	9,412	13,555

Fixed deposits bear average interest rates of 1.1% to 3.6% (2025 : 2.4% to 4.5%) per annum and have varying tenure of 1 month to 1 year (2025 : 1 month to 1 year).

7 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables – third parties	11,746	11,739	11,700	11,662
Less: Loss allowance	(455)	(445)	(455)	(445)
	11,291	11,294	11,245	11,217
Other receivables – third parties:				
Sundry debtors	114	334	49	215
Rental deposits	2	2	-	-
Prepayments	528	578	385	378
Other deposits	740	730	708	701
	1,384	1,644	1,142	1,294
Accrued revenue – third parties	-	999	-	999
	12,675	13,937	12,387	13,510
Classified as:				
Current	12,675	12,938	12,387	12,511
Non-current	-	999	-	999
	12,675	13,937	12,387	13,510

As at 1 April 2024, the Group's trade receivables amounted to \$11.0 million, net of loss allowance of \$0.6 million. The Company's trade receivables amounted to \$10.9 million, net of loss allowance of \$0.6 million. The Group's and the Company's accrued revenue amounted to \$1.9 million.

Trade receivables

The average credit period on trade receivables is 30 days (2025 : 30 days). No interest is charged on overdue trade receivables.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime ECL. The ECL on trade receivables is estimated using a provision matrix by reference to past default experience. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The following table details the risk profile of trade receivables from contracts with customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Group							
Trade receivables and accrued revenue - days past due							
	Not past due	< 30 days	31 - 60 days	61 - 90 days	91 - 120 days	Specific provision	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026							
Estimated total gross carrying amount at default	9,816	1,291	123	82	5	429	11,746
Lifetime ECL	(5)	(4)	(3)	(9)	(5)	(429)	(455)
Expected loss rate	<1%	<1%	2%	11%	100%	100%	
							<u>11,291</u>
2025							
Estimated total gross carrying amount at default	10,871	1,307	112	17	3	429	12,739
Lifetime ECL	(6)	(4)	(2)	(1)	(3)	(429)	(445)
Expected loss rate	<1%	<1%	2%	6%	100%	100%	
							<u>12,294</u>
Company							
Trade receivables and accrued revenue - days past due							
	Not past due	< 30 days	31 - 60 days	61 - 90 days	91 - 120 days	Specific provision	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026							
Estimated total gross carrying amount at default	9,777	1,284	123	82	5	429	11,700
Lifetime ECL	(5)	(4)	(3)	(9)	(5)	(429)	(455)
Expected loss rate	<1%	<1%	2%	11%	100%	100%	
							<u>11,245</u>
2025							
Estimated total gross carrying amount at default	10,794	1,307	112	17	3	429	12,662
Lifetime ECL	(6)	(4)	(2)	(1)	(3)	(429)	(445)
Expected loss rate	<1%	<1%	2%	6%	100%	100%	
							<u>12,217</u>

The Group does not expect to incur significant loss allowances on trade receivables due from rental income due to the availability of rental deposits placed by tenants.

The movements in credit loss allowance are as follows:

Group and Company	Individually assessed	Lifetime ECL - credit-impaired	Total
	\$'000	\$'000	\$'000
Balance as at 1 April 2024	429	167	596
Change in loss allowance	-	(151)	(151)
Balance as at 31 March 2025	429	16	445
Change in loss allowance	-	10	10
Balance as at 31 March 2026	429	26	455

Other receivables

For purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

Accrued revenue

Accrued revenue arises from the sale of tanks and pipelines under arrangements whereby consideration is deferred. The revenue is recognised at the point in time when the Group transferred to the customer control of the tanks and pipelines. The consideration receivable is measured at its present value on initial recognition and subsequently carried at amortised cost. Accrued revenue is transferred to trade receivables when billings are issued to the customer.

Management estimates the loss allowance at an amount equal to lifetime ECL, taking into account the historical default experience and the financial position of the counterparties. None of the amounts due from customers at the end of the reporting period is past due. There is no significant ECL recognised on accrued revenue.

8 INVENTORIES

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Finished goods	2,025	3,486	1,992	3,475
Raw materials and consumables	1,432	2,373	1,409	2,260
	3,457	5,859	3,401	5,735

During the year ended 31 March 2026, due to improved selling prices, the Group recorded reversal of write down of inventories to net realisable value amounting to \$207,000 (2025 : write down of inventories to net realisable value amounting to \$227,000) and inventories written off of \$96,000 (2025 : \$Nil). The net realisable value takes into account expected selling prices based on the arrangements with customers.

9 PROPERTY, PLANT AND EQUIPMENT

Group	Construction- in-progress	Leasehold land	Leasehold buildings	Plant and machinery	Steel cylinders	Laboratory and factory equipment	Office equipment, furniture and fittings	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>									
At 1 April 2024	3,453	12,199	36,119	85,080	4,610	281	1,755	2,917	146,414
Additions	1,119	-	36	7,857	162	66	305	253	9,798
Transfer	(3,238)	-	-	3,187	-	-	51	-	-
Disposals/Write-offs	-	-	-	(1,585)	(2)	(21)	(66)	(84)	(1,758)
Currency translation differences	-	-	(28)	(36)	-	-	(17)	(26)	(107)
At 31 March 2025	1,334	12,199	36,127	94,503	4,770	326	2,028	3,060	154,347
Additions	983	2,009	-	929	-	12	11	190	4,134
Transfer	(732)	-	-	732	-	-	-	-	-
Disposals/Write-offs	-	-	-	(93)	-	-	(5)	(349)	(447)
Currency translation differences	-	-	(34)	(43)	-	-	(1)	(1)	(79)
At 31 March 2026	1,585	14,208	36,093	96,028	4,770	338	2,033	2,900	157,955
<u>Accumulated depreciation:</u>									
At 1 April 2024	-	7,759	30,663	54,947	1,309	132	1,072	2,505	98,387
Depreciation	-	1,051	1,017	3,798	307	29	251	257	6,710
Disposals/Write-offs	-	-	-	(1,581)	(1)	(21)	(59)	(84)	(1,746)
Currency translation differences	-	-	(19)	(35)	-	(1)	(22)	(36)	(113)
At 31 March 2025	-	8,810	31,661	57,129	1,615	139	1,242	2,642	103,238
Depreciation	-	1,093	212	2,461	197	32	192	137	4,324
Disposals/Write-offs	-	-	-	(93)	-	-	(3)	(343)	(439)
Currency translation differences	-	-	(32)	(42)	-	-	(1)	(1)	(76)
At 31 March 2026	-	9,903	31,841	59,455	1,812	171	1,430	2,435	107,047

Group (cont'd)

Impairment:

At 1 April 2024

Additions

At 31 March 2025 and

31 March 2026

Carrying amount:

At 31 March 2026

At 31 March 2025

Construction- in-progress	Leasehold land	Leasehold buildings	Plant and machinery	Steel cylinders	Laboratory and factory equipment	Office equipment, furniture and fittings	Motor vehicles	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
39	1,803	2,722	16,158	-	15	74	157	20,968
-	-	638	7,963	1,213	64	222	-	10,100
39	1,803	3,360	24,121	1,213	79	296	157	31,068
1,546	2,502	892	12,452	1,745	88	307	308	19,840
1,295	1,586	1,106	13,253	1,942	108	490	261	20,041

Company	Construction- in-progress	Leasehold land	Leasehold buildings	Plant and machinery	Steel cylinders	Laboratory and factory equipment	Office equipment, furniture and fittings	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:									
At 1 April 2024	3,414	10,285	33,254	77,619	4,610	252	1,183	253	130,870
Additions	1,119	-	36	7,689	162	66	242	46	9,360
Transfer	(3,238)	-	-	3,187	-	-	51	-	-
Disposals/Write-offs	-	-	-	(1,585)	(2)	(21)	(66)	-	(1,674)
At 31 March 2025	1,295	10,285	33,290	86,910	4,770	297	1,410	299	138,556
Additions	983	2,009	-	917	-	12	4	72	3,997
Transfer	(764)	-	-	764	-	-	-	-	-
Disposals/Write-offs	-	-	-	(93)	-	-	(5)	(103)	(201)
At 31 March 2026	1,514	12,294	33,290	88,498	4,770	309	1,409	268	142,352
Accumulated depreciation:									
At 1 April 2024	-	7,648	30,520	52,843	1,309	118	601	221	93,260
Depreciation	-	1,051	1,017	3,725	308	30	221	32	6,384
Disposals/Write-offs	-	-	-	(1,581)	(1)	(21)	(59)	-	(1,662)
At 31 March 2025	-	8,699	31,537	54,987	1,616	127	763	253	97,982
Depreciation	-	1,093	212	2,410	197	31	165	38	4,146
Disposals/Write-offs	-	-	-	(93)	-	-	(3)	(103)	(199)
At 31 March 2026	-	9,792	31,749	57,304	1,813	158	925	188	101,929
Impairment:									
At 1 April 2024	-	-	-	11,000	-	-	-	-	11,000
Additions	-	-	638	7,963	1,213	64	222	-	10,100
At 31 March 2025 and 31 March 2026	-	-	638	18,963	1,213	64	222	-	21,100
Carrying amount:									
At 31 March 2026	1,514	2,502	903	12,231	1,744	87	262	80	19,323
At 31 March 2025	1,295	1,586	1,115	12,960	1,941	106	425	46	19,474

Impairment of property, plant and equipment in Myanmar

Included in property, plant and equipment are leasehold land and plant and equipment that are used for production and sale of chemicals in Myanmar. These items were fully impaired as at 31 March 2026 and 31 March 2025. This reflects management's view that the recoverability of the assets is highly uncertain considering the Group's exposure to political and business risks in Myanmar.

Impairment of property, plant and equipment in Singapore

The Group's property, plant and equipment located in Singapore are primarily used in the manufacture and sale of chemicals.

At the end of the reporting period, the Group considered indicators of impairment on these assets. The Group has assessed the manufacturing plant and the related equipment as one cash generating unit and estimated their recoverable amount based on a value-in-use ("VIU") computation. Based on the VIU computation, no impairment losses were required for the year ended 31 March 2026 (2025 : impairment loss of \$10.1 million was recognised in the consolidated statement of profit or loss and other comprehensive income).

Key inputs in the value-in-use computation were the terminal growth rate, discount rate and profit margin, which were estimated based on current market conditions and past performance. As at 31 March 2025, the terminal growth rate and discount rate applied were 2.5% and 9.0% respectively.

As at 31 March 2026, changes to each of the key inputs (while maintaining other variables constant) may result in impairment loss as follows:

	Current inputs	Change	Impairment loss
Terminal growth rate	2.0%	1% decrease	\$0.5 million
Discount rate	9.5%	1% increase	\$1.6 million
Profit margin	0.9% to 4.2%	0.5% decrease	\$2.7 million

Particulars of leasehold land and buildings held by the Group and the Company

These comprise factory and office buildings situated at 3 Jalan Samulun, Singapore 629127 and 91 Sakra Avenue, Jurong Island, Singapore 627882. The leases expire in December 2028 and June 2027 respectively. The Company is in process of extending the lease for 91 Sakra Avenue, Jurong Island, Singapore 627882 for another 30 years upon expiry.

Information relating to significant right-of-use assets included within property, plant and equipment

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Carrying amount of right-of-use assets (Leasehold land)	2,502	1,586	2,502	1,586
Additions to right-of-use assets (Leasehold land)	2,009	-	2,009	-
Depreciation of right-of-use assets (Leasehold land)	1,093	1,051	1,093	1,051

10 INVESTMENT PROPERTIES

	Total
	\$'000
Group	
Balance at 1 April 2024	74,300
Fair value loss included in profit or loss	(700)
Balance at 31 March 2025	73,600
Fair value income included in profit or loss	100
Balance at 31 March 2026	73,700

The fair values of the Group's investment properties have been determined on the basis of valuations carried out at the year-end date by an independent valuer with a recognised and relevant professional qualification and experience in the location and category of the properties being valued, and not related to the Group. The fair values were determined based on transacted prices for similar properties, adjusted for comparability. Such adjustments relate to differences in location and remaining lease tenure of the comparable properties, amongst other factors. As these adjustments constitute significant unobservable inputs, the fair value measurement of the investment properties is categorised into Level 3 of the fair value hierarchy. There were no transfers between the respective levels during the year.

In estimating the fair value of the properties, the highest and best use of these properties is their current use. There has been no change to the valuation technique during the year.

The property rental income from the Group's investment properties which are leased out under operating leases amounted to \$1,631,000 (2025 : \$1,881,000). Direct operating expenses (including repairs and maintenance) arising from the rental-generating investment properties amounted to \$358,000 (2025 : \$323,000).

The Group considers the transacted price per square foot used by the independent valuers, ranging from \$2,384 to \$5,076 (2025 : \$1,211 to \$4,790), as sensitive to the fair value measurements of the investment properties. The higher (lower) the transacted price per square foot, the higher (lower) the fair value.

The investment properties held by the Group as at 31 March 2026 and 2025 are as follows:

Locations	Description	Tenure
a) 19 Carpenter Street Singapore 059908 Lots 99677C, 99675X, and 99674N of Town Subdivision 7	5 storey commercial building with gross floor area of 23,286 square feet	Lot 99677C 99 years lease commencing from 1 January 1951 Lots 99675X and 99674N Freehold
b) 17 Upper Circular Road Singapore 058415 Lots 99776K, 99771W, and 99766C of Town Subdivision 7	5 storey commercial building with gross floor area of 23,151 square feet	99 years lease commencing from 1 January 1951

11 SUBSIDIARIES

	Company	
	2026	2025
	\$'000	\$'000
Unquoted equity shares – at cost	51,179	13,179
Less: Impairment loss recognised	(6,876)	(6,876)
	44,303	6,303
Advances to subsidiary	-	38,000
Total	44,303	44,303

The advances to subsidiary represented cash proceeds to a subsidiary for the issuance of new ordinary shares.

The following table shows the movement of impairment losses that has been recognised for the respective financial years:

	Company	
	2026	2025
	\$'000	\$'000
Balance at beginning and end of year	6,876	6,876

Details of the Company's subsidiaries are as follows:

Name of subsidiary, country of incorporation and place of operations	Principal activity	Proportion of ownership interest and voting power held	
		2026	2025
		%	%
Chem Transport Pte Ltd *	Distribution and transportation services.	100	100
(Singapore)			
CI Manufacturing Pte. Ltd.*	Manufacturer of basic chemicals.	100	100
(Singapore)			
Chemical Industries (Myanmar) Limited **	Manufacture and wholesale of sodium hypochlorite.	100	100
(Republic of the Union of Myanmar)			
Juta Properties Private Limited *	Proprietor of commercial buildings.	100	100
(Singapore)			

* Audited by Deloitte & Touche LLP, Singapore.

** Audited by Myanmar Vigor & Associates Limited, Myanmar.

12 DUE FROM SUBSIDIARIES

	Company	
	2026	2025
	\$'000	\$'000
Due from subsidiaries	6,324	5,629
Less: Loss allowance	(3,345)	(4,236)
	<u>2,979</u>	<u>1,393</u>

Management determined the loss allowance based on the financial position of the subsidiaries. The movement in loss allowance is as follows:

Company	Total
	\$'000
Balance as at 1 April 2024 and 31 March 2025	4,236
Change in loss allowance	(891)
Balance as at 31 March 2026	<u>3,345</u>

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	Group and Company	
	2026	2025
	\$'000	\$'000
Quoted equity shares	<u>1,356</u>	<u>1,219</u>

Investments in quoted equity shares offer the Company and the Group the opportunity for returns through dividend income and fair value gains. The fair value of these securities is based on the quoted closing market prices on the last market day of the financial year. The fair value measurements are categorised into Level 1 of the fair value hierarchy, and there were no transfers between the respective levels.

14 TRADE AND OTHER PAYABLES

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade payables	3,239	6,503	2,677	5,908
Accrued expenses:				
- Staff-related costs	1,049	1,511	819	1,346
- Directors' fees	479	575	479	575
- Utilities charges	1,024	1,001	1,024	1,001
- Interest payable	-	25	-	25
- Other accruals	1,655	1,311	1,333	594
Sundry creditors	31	31	31	31
	<u>7,477</u>	<u>10,957</u>	<u>6,363</u>	<u>9,480</u>

The average credit period on purchases of goods is 30 days (2025 : 30 days). No interest is charged on overdue trade payables.

15 **BILLS PAYABLE**

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Bills payable to banks	-	4,164	-	4,164

Bills payable bore interest at 5.78% per annum with repayment over 120 days.

16 **LEASE LIABILITIES (The Group and Company as lessee)**

	Group and Company	
	2026	2025
	\$'000	\$'000
Maturity analysis:		
Within one year	1,271	961
In the second to fifth years inclusive	1,089	698
	2,360	1,659
Less: Unearned interest	(65)	(44)
	2,295	1,615
Analysed as:		
Current	1,228	930
Non-current	1,067	685
	2,295	1,615

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Changes in liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. The Group's liabilities arising from financing activities comprise lease liabilities.

	Beginning of year	Financing cash flows	Non-cash changes		End of year
	\$'000	\$'000	Additions*	Interest accruing	\$'000
2026					
Lease liabilities	1,615	(973)	1,612	41	2,295
2025					
Lease liabilities	2,599	(1,089)	45	60	1,615

*Additions exclude the increase in the provision for land restoration (See Note 17)

17 PROVISIONS

	Group and Company	
	2026	2025
	\$'000	\$'000
<u>Provision for onerous contracts</u>		
Balance at beginning of year	6,540	318
(Decrease) Increase in provision	(222)	6,222
Balance at end of year	6,318	6,540
<u>Provision for land restoration</u>		
Balance at beginning of year	8,275	8,060
Increase in provision	470	-
Unwinding of discount	223	215
Balance at end of year	8,968	8,275
Total provisions	15,286	14,815
Analysed as:		
Current	6,318	6,540
Non-current	8,968	8,275
	15,286	14,815

Provision for onerous contracts

An onerous contract is considered to exist when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Management has determined certain sales contracts to be onerous. The provision at year end represents the net costs of meeting the Group's and the Company's obligations under those contracts, which is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling the contract comprises costs that relate directly to the contract, including raw materials, direct labour, electricity costs and other overheads.

Provision for land restoration

This relates to the expected cost of reinstating leasehold land to its original state at the end of the lease term. The provision is based on current restoration cost information available and to the best knowledge and experience of management.

18 DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities and (assets) recognised by the Group and the Company, and the movements thereon, during the current and prior reporting periods:

	Accelerated tax depreciation	Right- of-use assets	Lease liabilities	Provisions	Unutilised tax losses	Net
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
At 1 April 2024	2,416	385	(442)	(1,424)	-	935
Charge (Credit) to profit or loss	309	(176)	167	(1,094)	(62)	(856)
At 31 March 2025	2,725	209	(275)	(2,518)	(62)	79
(Credit) Charge to profit or loss	(361)	161	166	(35)	62	(7)
At 31 March 2026	2,364	370	(109)	(2,553)	-	72
Company						
At 1 April 2024	2,352	385	(442)	(1,424)	-	871
Charge (Credit) to profit or loss	294	(176)	167	(1,094)	(62)	(871)
At 31 March 2025	2,646	209	(275)	(2,518)	(62)	-
(Credit) Charge to profit or loss	(354)	161	166	(35)	62	-
At 31 March 2026	2,292	370	(109)	(2,553)	-	-

19 SHARE CAPITAL

	Group and Company			
	2026	2025	2026	2025
	Number of ordinary shares		\$'000	\$'000
Issued and paid up:				
At the beginning and end of the year	75,945,399	75,945,399	75,945	75,945

Fully paid ordinary shares which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

20 TRANSLATION RESERVE

Exchange differences relating to translation from the functional currencies of the Group's foreign subsidiaries into Singapore dollar are recorded under currency translation reserve.

21 REVENUE

		Group	
		2026	2025
		\$'000	\$'000
Segment revenue	Timing of revenue recognition		
Industrial Chemicals:			
Sale of goods, tanks and pipelines	At a point in time	59,003	63,493
Properties:			
Rental income	Over time	1,631	1,881
		60,634	65,374

22 OTHER INCOME AND (EXPENSES)

		Group	
		2026	2025
		\$'000	\$'000
Dividend income		73	55
Interest income		343	592
Net foreign exchange loss		(756)	(444)
Gain on disposal of property, plant and equipment		12	8
Fair value gain on financial assets at FVTPL		137	266
Fair value gain (loss) on investment properties		100	(700)
Government grants		50	45
Storage income		413	609
Delivery, transport and handling income		172	226
Reversal of (Provision for) onerous contracts		222	(6,222)
Impairment of property, plant and equipment		-	(10,100)
Property, plant and equipment written off		(1)	-
Others		385	623
		1,150	(15,042)
Analysed as:			
Other income		1,684	2,424
Other expenses		(534)	(17,466)
		1,150	(15,042)

23 INCOME TAX CREDIT

	Group	
	2026	2025
	\$'000	\$'000
Current tax expense	244	278
Over provision of current tax in prior years	(244)	(67)
Deferred tax credit (Note 18)	(7)	(856)
	(7)	(645)

Domestic income tax is calculated at 17% (2025 : 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total credit for the year can be reconciled to the accounting loss as follows:

	Group	
	2026	2025
	\$'000	\$'000
Loss before income tax	(926)	(22,102)
Income tax credit calculated at 17% (2025 : 17%)	(157)	(3,757)
Non-deductible items - net	480	3,210
Effect of tax concession	(196)	(45)
Over provision of current tax in prior years	(244)	(67)
Others	110	14
Income tax credit	(7)	(645)

24 LOSS FOR THE YEAR

Loss for the year has been arrived at after charging (crediting):

	Group	
	2026	2025
	\$'000	\$'000
Depreciation of property, plant and equipment	4,324	6,710
Gain on disposal of property, plant and equipment	(12)	(8)
Write off of property, plant and equipment	1	6
Directors' fees	479	575
Employee benefits expense (including directors' remuneration)	10,002	11,883
Costs of defined contribution plans included in employee benefits expense	653	689
Audit fees paid to auditors of the Company*	127	127
Non-audit fees paid to auditors of the Company*	70	53
Cost of inventories recognised as an expense	25,191	29,492
(Reversal of) Write down of inventories to net realisable value	(207)	227
Inventories written off	96	-
Increase (Decrease) in credit loss allowance on trade receivables	10	(151)
Finance cost on lease liabilities	41	60
Finance cost on provisions (unwinding of discount)	223	215
Net foreign exchange loss	756	444

*Includes network firms of Deloitte Touche Tohmatsu Limited.

25 DIVIDENDS PAID

During the financial year, the Company paid a final one-tier tax exempt dividend in respect of the previous financial year of 0.5 cents per share (2025 : a final one-tier tax exempt dividend in respect of the previous financial year of 1.5 cents per share). The total dividends paid amounted to \$379,000 (2025 : \$1,139,000).

In respect of the financial year ended 31 March 2026, the directors propose a final dividend of 0.5 cents per share. The dividends are subject to approval by shareholders at the Annual General Meeting and have not been included as a liability in these financial statements. The total estimated dividend to be paid is \$379,000.

26 LOSS PER SHARE

In 2026, loss per share has been calculated based on the loss for the year attributable to owners of the Company of \$919,000 and 75,945,399 shares.

In 2025, loss per share has been calculated based on loss for the year attributable to owners of the Company of \$21,457,000 and 75,945,399 shares.

27 SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised into two operating segments - Industrial Chemicals and Properties.

The Industrial Chemicals segment is involved in the manufacture and sales of chemicals. The Properties segment is involved in the business of managing and renting of commercial properties.

Segment revenue and results

	Revenue		Loss	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Industrial Chemicals	59,003	63,493	(2,215)	(23,044)
Properties	1,631	1,881	1,152	595
Total	60,634	65,374	(1,063)	(22,449)
Interest income			343	592
Dividend income			73	55
Finance costs			(279)	(300)
Loss before income tax			(926)	(22,102)
Income tax credit			7	645
Consolidated revenue and loss for the year	60,634	65,374	(919)	(21,457)

Revenue reported above represents revenue generated from external customers. There were no intersegment sales.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents profit earned by each segment without allocation of interest income, dividend income, finance costs and income tax.

Segment assets

	2026	2025
	\$'000	\$'000
Industrial Chemicals	46,977	55,516
Properties	82,781	81,391
Total segment assets	129,758	136,907
Unallocated assets	1,356	1,219
Consolidated assets	131,114	138,126

All assets are allocated to reportable segments other than financial assets at FVTPL (Note 13).

Other segment information

	Industrial Chemicals		Properties	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Capital expenditure	2,045	9,753	7	-
Depreciation	4,301	6,686	23	24
Impairment of plant and equipment	-	10,100	-	-
(Reversal of) Provision for onerous contracts	(222)	6,222	-	-
(Reversal of) Write down of inventories to net realisable value	(207)	227	-	-
Write-off of inventories	96	-	-	-
Fair value gains (loss) on investment properties	-	-	100	(700)

Information about major customers

51% (2025 : 57%) of the Group's Industrial Chemicals revenue is generated from the top 5 (2025 : 5) customers.

84% (2025 : 72%) of the Group's Properties revenue is generated from the top 5 (2025 : 5) customers.

Geographical information

The Group operates in two principal geographical areas - Singapore and Myanmar.

	Revenue		Non-current assets	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Singapore	57,979	63,968	94,896	95,859
Myanmar	2,655	1,406	-	-
	60,634	65,374	94,896	95,859

28 OPERATING LEASE ARRANGEMENTS

The Group as a lessor

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with remaining lease terms of between 2 to 4 years.

Maturity analysis of operating lease payments:

	Group	
	2026	2025
	\$'000	\$'000
Year 1	1,605	1,723
Year 2	1,024	1,375
Year 3	396	811
Year 4	102	-
Total	3,127	3,909

29 COMMITMENTS

	Group	
	2026	2025
	\$'000	\$'000
Estimated expenditure contracted for plant and equipment	889	1,352

30 EVENT AFTER THE REPORTING PERIOD

On 10 April 2026, the Company subscribed for 900,000 new ordinary shares in its subsidiary, CI Manufacturing Pte. Ltd., for a cash consideration of \$900,000. This transaction has no impact on the Group.

FINANCIAL PROFILE

	2026 \$'000	2025 \$'000	2024 \$'000 (Restated)	2023 \$'000 (Restated)	2022 \$'000 (Restated)
Revenue	60,634	65,374	72,583	100,034	85,000
(Loss) Profit before tax	(926)	(22,102)	5,348	3,753	5,503
Tax credit (expense)	7	645	(483)	(536)	967
(Loss) Profit for the year	(919)	(21,457)	4,865	3,217	6,470
Attributable to:					
Equity holders of the company	(919)	(21,457)	4,865	3,217	6,470
ASSETS					
Property, plant and equipment	19,840	20,041	27,059	21,355	20,737
Investment properties	73,700	73,600	74,300	64,500	58,100
Trade and other receivables	-	999	1,946	2,845	-
Financial assets at fair value through profit or loss ("FVTPL")	1,356	1,219	953	953	1,009
Current assets	36,218	42,267	43,261	56,757	73,446
Total assets	131,114	138,126	147,519	146,410	153,292
LIABILITIES					
Deferred tax liabilities	72	79	935	834	1,775
Non-current liabilities	10,035	8,960	9,634	10,447	11,251
Current liabilities	15,643	22,908	7,741	9,755	16,552
Total liabilities	25,750	31,947	18,310	21,036	29,577
CAPITAL AND RESERVES					
Share capital	75,945	75,945	75,945	75,945	75,945
Reserves	178	(305)	129	20	(9)
Accumulated profits	29,241	30,539	53,135	49,409	47,778
Total equity	105,364	106,179	129,209	125,374	123,714
Per Share:	cts	cts	cts	cts	cts
(Loss) earnings before tax	(1.22)	(29.10)	7.04	4.94	7.25
(Loss) earnings after tax	(1.21)	(28.25)	6.41	4.24	8.52
Dividend (net)	0.5	0.5	1.5	1.5	3.3
Net tangible asset per share	139	140	170	165	163

SHAREHOLDING STATISTICS

AS AT 17 JUNE 2026

ISSUED AND FULLY PAID-UP CAPITAL	S\$75,945,399
NUMBER OF SHARES ISSUED	75,945,399
CLASS OF SHARE	ORDINARY SHARES WITH EQUAL VOTING RIGHTS
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	NIL

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES
1 - 99	69	7.24	2,520	0.00
100 - 1,000	218	22.88	125,814	0.17
1,001 - 10,000	426	44.70	1,846,441	2.43
10,001 - 1,000,000	235	24.66	13,140,696	17.30
1,000,001 and ABOVE	5	0.52	60,829,928	80.10
TOTAL	953	100.00	75,945,399	100.00

TWENTY LARGEST SHAREHOLDERS

NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
CITIBANK NOMINEES SINGAPORE PTE LTD	38,946,178	51.28
RAFFLES NOMINEES (PTE) LIMITED	13,515,899	17.80
UOB KAY HIAN PTE LTD	5,966,600	7.86
DBS NOMINEES PTE LTD	1,387,583	1.83
LAU GEOK CHENG	1,013,668	1.33
CHIA KEE KOON	767,000	1.01
PHILLIP SECURITIES PTE LTD	513,932	0.68
NG KEE SENG	513,900	0.68
CHENG HON SANG	502,400	0.66
POON KIANG HAU (FANG JIANHAO)	500,000	0.66
LEE SIOK KUAN	328,200	0.43
OCBC NOMINEES SINGAPORE PTE LTD	314,471	0.41
YEE LAT SHING	300,000	0.40
UNITED OVERSEAS BANK NOMINEES PTE LTD	284,230	0.37
THIO DJOE ENG	268,687	0.35
LEE SOON HIAN	258,900	0.34
EST OF YEO TECK KIM, DEC'D	250,050	0.33
CHEONG SOOK YEE OR CHENG SOO FONG	231,000	0.30
QUEK KOK KWANG (GUO GUO GUANG)	228,000	0.30
TEO SIOK GHEE	210,122	0.28
TOTAL	66,300,820	87.30

PERCENTAGE OF SHARES HELD BY THE PUBLIC

Based on information available to the Company as at 17 June 2026, approximately 26.43% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

SUBSTANTIAL SHAREHOLDERS AS AT 17 JUNE 2026

(As recorded in the Register of Substantial Shareholders)

NAME OF SUBSTANTIAL SHAREHOLDERS	Direct Interest	%	Deemed Interest	%
S. P. Lim Holdings Pte Ltd	37,427,150 ¹	49.28		
S. P. Lim Trust Limited			37,427,150 ¹	49.28
Lim Soo Peng			37,427,150 ¹	49.28
The Great Eastern Life Assurance Co Ltd	13,429,304	17.68		
Great Eastern Holdings Ltd			13,429,304 ²	17.68
Oversea-Chinese Banking Corporation Ltd			13,429,304 ²	17.68
Lion Global Investors Limited ⁴			13,429,304 ²	17.68
Batu Kawan Berhad	4,976,000	6.55		
Tan Sri Dato' Seri Lee Oi Hian			4,976,000 ³	6.55
Dato' Lee Hau Hian			4,976,000 ³	6.55
Arusha Enterprise Sdn Bhd			4,976,000 ³	6.55
Wan Hin Investments Sdn Berhad			4,976,000 ³	6.55
Di-Yi Sdn Bhd			4,976,000 ³	6.55
High Quest Holdings Sdn Bhd			4,976,000 ³	6.55

¹ S. P. Lim Holdings Pte Ltd ("SPLH") is the investment holding entity under a family trust settled by Mr Lim Soo Peng. The trustee of the trust is S. P. Lim Trust Limited ("SPLT"), whose sole shareholder and sole director is Mr Lim Soo Peng. SPLT, in its capacity as trustee of the trust has a deemed interest in the shares held by SPLH. The sole beneficiary of the trust is Mr Lim Soo Peng who is deemed to be interested in the shares held by SPLH through nominees.

² This represents the 13,429,304 shares held by The Great Eastern Life Assurance Co Ltd.

³ This represents the 4,976,000 shares held by Batu Kawan Berhad.

⁴ Lion Global Investors Limited was formerly known as Lion Capital Management Limited.

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

(the “Company”)

(Incorporated in the Republic of Singapore)

Registration No. 196200046K

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Registered Office of the Company at 3 Jalan Samulun, Singapore 629127, on Wednesday, 29th July 2026 at 10.00 a.m. for the following purposes:

A G E N D A

As Ordinary Business

1. To receive and adopt the Audited Financial Statements and Directors’ Statement of the Company for the financial year ended 31st March 2026 together with the Auditors’ Report thereon.
(Resolution 1)
2. To approve Directors’ fee of S\$479,384 (2025: S\$574,920) for the financial year ended 31st March 2026.
(Resolution 2)
3. To declare a one-tier tax exempt final dividend of 0.5 cents per share for the financial year ended 31st March 2026 (2025: 0.5 cents per share).
(Resolution 3)
4. To re-elect the following Directors retiring pursuant to Article 95(2) of the Constitution of the Company:
(i) Mr Lim Yew Nghee (Resolution 4)
(ii) Mr Goh Koon Eng (Resolution 5)
(See Explanatory Note 1)
5. To re-appoint Deloitte & Touche LLP as auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.
(Resolution 6)

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Resolutions, of which Resolution 7 as Ordinary Resolution and Resolution 8 as Special Resolution:

Ordinary Resolution

6. **Authority to allot and issue shares**
 - (a) That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), approval be and is hereby given to the Directors of the Company to:
 - (i) issue shares in the capital of the Company whether by 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 the authority was in force, provided always that:

- (i) 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 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for;
 - (A) new shares arising from the conversion or exercise of convertible securities,
 - (B) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
 - (C) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

and adjustments in accordance with (A) or (B) 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, and
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 7)
(See Explanatory Note 2)

Special Resolution

7. Proposed Adoption of New Constitution

- (a) That the New Constitution as set out in Annexure 1 of the Appendix to the Notice of the Annual General Meeting dated 7th July 2026 ("Appendix"), which incorporates all of the proposed amendments in the manner set out in Annexure 2 of the Appendix be and is approved and adopted from the date of the Annual General Meeting as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

(Resolution 8)
(See Explanatory Note 3)

- 8. To transact any other business.

BY ORDER OF THE BOARD

FOO SOON SOO
COMPANY SECRETARY
7th JULY 2026

EXPLANATORY NOTES:

1. (a) Mr Lim Yew Nghee, will upon being re-elected as a Director of the Company, remain as Non-Executive and Non-Independent Deputy Chairman of the Company. He will remain as member of the Nominating Committee, Remuneration Committee and the Audit and Risk Committee. He is considered non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (b) Mr Goh Koon Eng, will upon being re-elected as a Director of the Company, remain as Chairman of the Nominating Committee and member of the Remuneration Committee and the Audit and Risk Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The details of Mr Lim Yew Nghee and Mr Goh Koon Eng are set out in the section of the Annual Report, "Additional information on Directors seeking re-election pursuant to Appendix 7.4.1 of the Listing Manual of the SGX-ST".

2. Resolution 7, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company of which the total number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. The total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company for this purpose shall be the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or share options which are outstanding or subsisting at the time this Resolution is passed and any subsequent bonus issues, consolidation or subdivision of the Company's shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.
3. Special Resolution 8 relates to the proposed adoption of the New Constitution of the Company. Please refer to the Appendix to the Notice of the Annual General Meeting dated 7th July 2026 for more information.

NOTES:

General

1. The Annual General Meeting ("AGM") is being convened, and will be held physically. All members of the Company are invited to attend the AGM in person. There will be no option for members to participate virtually.
2. Printed copies of this Notice of AGM, accompanying Proxy Form and the Annual Report will be dispatched by post to the members of the Company. These documents will also be published on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at cil.com.sg.

Submission of proxies

3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy/proxies must be:
 - (i) deposited at the registered office of the Company's share registrar, B.A.C.S Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (ii) email to main@zicoholdings.com (a clear scanned signed form in PDF)

not later than 10.00 a.m. on 27th July 2026, being 48 hours before the time set for the meeting.
7. The instrument appointing a proxy/proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy/proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
8. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the Annual General Meeting in order for the Depositor to be entitled to attend and vote at the AGM.
9. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her votes at the Annual General Meeting if appointed as proxy of his/her CPF and/or SRS Approved Nominee. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy.

Submission of questions

10. Members, CPF Investors and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled at the Annual General Meeting ahead of the meeting by email to main@zicoholdings.com or by post to the registered office of the Company at 3 Jalan Samulun, Singapore 629127 by 10.00 a.m. on 17th July 2026.
11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline in paragraph 10 above and post the answers on SGXNet and the Company's website by 24th July 2026. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the Annual General Meeting. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Minutes of Annual General Meeting

12. The minutes of the Annual General Meeting together with the responses to the substantial and relevant question(s) by the shareholders not already answered and announced, will be posted on the SGXNet and the Company's website within one month after the date of the Annual General Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders of a one-tier tax exempt final dividend of 0.5 cents per share ("**Final Dividend**") in respect of the financial year ended 31st March 2026 at the forthcoming Annual General Meeting, the Company's Share Transfer Book and Register of Members will be closed after 5.00 p.m. on 6th August 2026 ("**Record Date**") for the purpose of determining shareholders' entitlements to the Final Dividend.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on the Record Date will be registered to determine shareholders' entitlements to the Final Dividend. Depositors whose securities accounts with The Central Depository (Pte) Limited credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the Final Dividend.

If approved by the shareholders at the forthcoming Annual General Meeting, the payment of the Final Dividend will be made on 17th August 2026.

BY ORDER OF THE BOARD

FOO SOON SOO
Company Secretary
7th July 2026

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

(Incorporated in the Republic of Singapore)
Co. Registration No. 196200046K

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) including CPF and SRS Investors. Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.

PERSONAL DATA PRIVACY

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting.

I/We, _____
of _____

being a member/members of Chemical Industries (Far East) Limited. (the “Company”), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)

or failing him/them, the Chairman of the Meeting as my/our proxy/proxies, to vote for me/us on my/our behalf at the Annual General Meeting (“AGM”) of the Company to be held at the Registered Office of the Company at 3 Jalan Samulun, Singapore 629127 on 29 July 2026 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

Voting will be conducted by poll. If you wish to exercise all your votes “For”, “Against” or to “Abstain”, please indicate with a tick “√” or cross “x” within the box provided. Alternatively, please indicate the number of votes as appropriate.

No.	Resolutions	No. of Votes or to indicate with a tick[√] or cross [x]		
		For	Against	Abstain
Ordinary Resolutions				
	Ordinary Business			
1.	To receive and adopt the Audited Financial Statements and Directors’ Statement of the Company			
2.	To approve Directors’ fee			
3.	To declare final dividend for the financial year ended 31st March 2026			
4.	To re-elect Mr Lim Yew Nghee as Director			
5.	To re-elect Mr Goh Koon Eng as Director			
6.	To re-appoint Deloitte & Touche LLP as Auditors of the Company.			
	Special Business			
7.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
Special Resolution				
8.	To approve the adoption of the new Constitution			

Dated this _____ day of _____ 2026

Signature(s) of Member(s)/Common Seal

Total Number of Shares Held

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IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the "Companies Act").
3. A proxy need not be a member of the Company.
4. The proxy form appointing a proxy/proxies, duly completed and signed, must be submitted by:
(i) registered office of the Company's Share Registrar B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
(ii) email to main@zicoholdings.com (a clear scanned signed form in PDF)
not later than 10.00 a.m. on 27th July 2026 (48 hours before the time fixed for the meeting).
5. The proxy form appointing a proxy/proxies must be signed by the appointor or his attorney duly authorised in writing. Where the proxy form appointing a proxy/proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.
7. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the meeting in person if appointed as proxies of their respective CPF and SRS Approved Nominees. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy.
8. Completion and return of this proxy form appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the meeting.
9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with its Constitution and Section 179 of the Companies Act.
10. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
11. Personal data privacy: By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

fold here

fold here

Affix
Postage
Stamp

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

c/o B.A.C.S. Private Limited

77 Robinson Road #06-03

Robinson 77

Singapore 068896