



## China Sunsine Chemical Holdings Ltd.

16 Raffles Quay #15-08 Hong Leong Building Singapore 048581  
Tel: (65) 6220-9070 Web: www.ChinaSunsine.com

Company Registration No.: 200609470N

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### RESPONSE TO SGX-ST QUERIES ON ANNUAL REPORT FOR FY2023

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The Board of Directors (the “**Board**”) of China Sunsine Chemical Holdings Ltd. (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) wishes to provide the following information in response to queries from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 22 April 2024 with regards to our annual report for the financial year ended 31 December 2023 (“**FY2023**”).

#### Query 1:

*Listing Rule 221 states that a foreign issuer must have at least two independent directors resident in Singapore. The Company disclosed that two of its Independent Directors – Mr Benny Lim and Mdm Xu Chun Hua – will be retiring at the upcoming AGM, while Mr Koh Choon Kong will be redesignated as a non-executive non-independent director. Please confirm whether the Company will still have at least two independent directors resident in Singapore and if so, please confirm the names of the Singapore-resident directors. Otherwise, please disclose when the Company will take steps to bring itself back into compliance with this rule, which should be as soon as possible. Accordingly, please disclose the steps that the Company has taken to comply with this rule and the relevant timeline to complete its appointment of directors.*

#### Company’s response:

The Company will appoint three new independent directors on 26 April 2024, after the conclusion of the Company’s forthcoming Annual General Meeting (“**AGM**”) to be held on the same date.

All three proposed independent directors are Singaporeans and resident in Singapore. As such, upon their appointment on 26 April 2024, Rule 221 of the listing manual of the SGX-ST (“**Listing Manual**”) will continue to be complied with.

#### Query 2

*In addition, Listing Rule 210(5) requires, inter alia, that independent directors must comprise at least one-third of the issuer’s board. Please confirm whether the Company is in compliance with this rule and provide details to substantiate your response.*

#### Company’s response:

As stated in the Company’s annual report for FY2023, if Mr Koh Choon Kong’s proposed re-designation as a non-executive non-independent director is approved at the forthcoming AGM, and upon the proposed appointment of the three new independent directors, the reconstituted board of directors of the Company (“**Board**”) will comprise 10 directors, of whom 5 will be independent non-executive directors, 4 will be executive directors, and there will be 1 non-executive non-independent director.

As such, following the proposed appointment of the three new independent directors on 26 April 2024, at least half of the reconstituted Board will comprise independent directors, and the Company will continue to comply with Rule 210(5)(c) of the Listing Manual which requires the Board to have at least two independent non-executive directors, and that independent directors must comprise at least one-third of the Board.



## **China Sunsine Chemical Holdings Ltd.**

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### **Query 3**

*We note that the Company has disclosed that its target is to appoint 3 more Independent Directors in FY2024 as soon as possible after the conclusion of the FY2023 AGM. The Company had ample time to prepare for the cessation of its Independent Directors which have served for more than 9 years on the board. Please explain why the Company did not appoint the new Independent Directors prior to the FY2023 AGM so that shareholders can vote upon their appointments but instead choosing to appoint them after the FY2023 AGM.*

### **Company's response:**

The Nominating Committee ("**NC**") and the Board recognise the significance and importance of the upcoming refreshment of the Board, as it affords the Company the opportunity to enhance its Board diversity with 3 long-serving directors stepping down as independent directors. The NC and the Board placed gender and age diversity at the forefront of the selection process for appointing suitable candidates to replace the outgoing independent directors. However, it took longer than expected to identify suitable candidates and the Board was only able to finalise the full line-up recently. The Company will appoint two female directors out of three new independent directors on 26 April 2024, and is currently in the process of preparing and finalising the paperwork to complete their appointment.

Pursuant to Regulation 114 of the Company's Constitution, the three proposed independent directors who will be appointed by the Board after the forthcoming AGM will need to retire and stand for re-election at the AGM for the financial year ending 31 December 2024. Shareholders will have the opportunity to vote on and confirm their re-appointment at next year's AGM.

### **BY ORDER OF THE BOARD**

Xu Chengqiu  
Executive Chairman  
24 April 2024