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Meeting details:

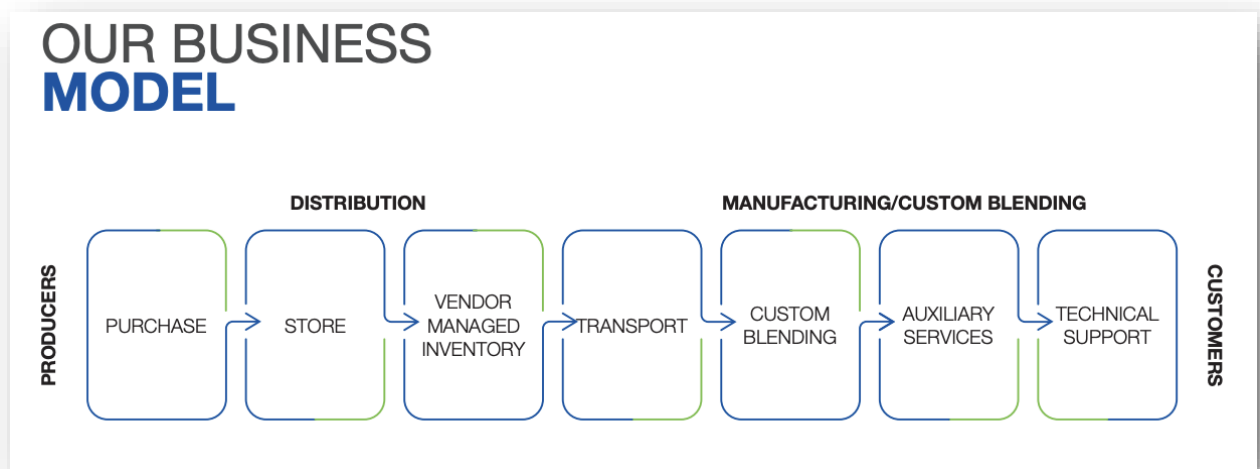
Date: 28 April 2026

Time: 10.00 a.m.

Venue: 11 Tuas Link 1, Singapore 638588

Q1. As highlighted in the managing director’s message, the group positions its ability to operate across diverse markets, serve customers globally and leverage its extensive network as a key differentiator. In the recent online Q&A, management indicated that its operations remain stable despite ongoing geopolitical tension, even for its customers in Middle East (mainly in the United Arab Emirates and Saudi Arabia). Nevertheless, global freight rates have increased due to the surge in oil prices.

For the financial year ended 31 December 2025, revenue decreased by 3.4% to \$124.4 million, with net profit of \$3.9 million.



(Source: company annual report)

- (i) What is the profile of the group’s major customers by industry and product class?**
- (ii) Given the B2B nature of the business model, to what extent is the group's growth trajectory limited by the growth of its B2B clients, and what is the strategy for acquiring new high-value B2B accounts?**
- (iii) Has management been able to penetrate new verticals/acquire new customers?**

The 5-year financial highlight can be found on pages 28 to 30 of the annual report.

FINANCIAL HIGHLIGHTS

INCOME STATEMENT	2021	2022	2023	2023(adj) ⁽¹⁾	2024	2024(adj) ⁽¹⁾	2025
Sales (S\$'mil)	138.9	143.7	123.0		128.8		124.4
Sales Growth (%)	32.0%	3.5%	(14.4%)		4.7%		(3.4%)
Profit/(loss) After Tax (S\$'mil)	8.0	6.1	(5.8)	1.9	7.9	2.9	3.9
Profit/(loss) After Tax Growth (%)	52.0%	(24.1%)	NM		NM		(50.6%)
Profit/(loss) After Tax Margin (%)	5.8%	4.2%	(4.7%)		6.1%		3.1%
EBITDA (S\$'mil)	11.1	10.5	(1.9)		11.8		6.8
Earnings/(loss) per share (cents)	5.82	4.41	(4.43)		5.93		2.88
Weighted Average Number of Ordinary Shares (mil)	133.3	133.3	133.3		133.3		133.3
ROE (%)	13.6%	10.0%	(11.8%)		13.5%		6.3%

(Source: company annual report; emphasis added)

- (iv) Does the board consider the double-digit return on equity (ROE) achieved during the pandemic years to have been *supernormal*? What specific operational levers is management pulling to drive profitability towards high single-digits ROE?

Q2. Following the fire incident on 5 July 2023, the group has rebuilt its warehouse. Based on investigations by the relevant authority, the probable cause of the fire incident has been ruled accidental. The new facility, with an investment of approximately \$18 million, is pending final regulatory approvals and is expected to be fully operational by end-March 2026.

- (i) How has the board strengthened its oversight of workplace safety over the past two to three years, particularly in relation to fire risk and industrial operations? What specific governance structures or reporting mechanisms are now in place?
- (ii) What enhancements have been incorporated into the new warehouse design and systems to improve safety standards, particularly in fire prevention, detection and response?
- (iii) How does management ensure that safety practices are consistently implemented across the organisation? What training, monitoring and accountability frameworks are in place to enforce compliance?

	2023	2024	2025	2026 Target
Man Days Lost (Singapore)	0	0	17	0

	2023	2024	2025	2026 Target
No of Industrial Accident (Singapore)	1	0	2	0

(Source: Company sustainability report)

- (iv)** The sustainability report refers to two industrial accidents in Singapore in 2025. **Can management provide details on the root causes, lessons learned and corrective actions taken to prevent recurrence?**

Q3. The board comprises five directors, of whom three are independent. All three independent directors were appointed on 24 April 2024. The board is currently composed entirely of male directors aged between 55 and 70.

The biographies of the directors are set out on pages 18 to 22 of the annual report.

Name	Designation	Audit Committee	Nominating Committee	Remuneration Committee
Mr Yeo Wee Kiong	Independent and Non-Executive Chairman	Member	Chairman	Member
Mr Sidney Chew Choon Tee	Managing Director	–	Member	–
Mr Sim Guan Seng	Independent Director	Chairman	Member	Member
Mr Daniel Loh Hong Chye	Independent Director	Member	–	Chairman
Mr Yasutaka Kawamura	Non-Executive and Non-Independent Director	–	–	–

(Source: Company annual report)

- (i)** Has the nominating committee (NC) reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?
- (ii)** With all independent directors appointed on the same date, how does the board plan for orderly renewal to avoid all three independent directors retiring at the same time? What measures are in place to ensure continuity of institutional knowledge?

The board diversity policy identifies competencies, skills and experience as the primary selection criteria for a board director. Other dimensions of diversity including gender, age and ethnicity were considered secondary to these core criteria.

- (iii) Can the nominating committee elaborate on the search and selection process for the recent independent director appointments, including the size and diversity of the candidate pool, and how the final appointments were determined?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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