

CHANGE - ANNOUNCEMENT OF CESSATION::CESSATION OF LIEW NYOK WAH AS EXECUTIVE DIRECTOR

Issuer & Securities

Issuer/ Manager

SEN YUE HOLDINGS LIMITED

Securities

SEN YUE HOLDINGS LIMITED - SG1M25902545 - 5BS

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date & Time of Broadcast

04-Oct-2022 17:24:44

Status

New

Announcement Sub Title

CESSATION OF LIEW NYOK WAH AS EXECUTIVE DIRECTOR

Announcement Reference

SG221004OTHRIRZJ

Submitted By (Co./ Ind. Name)

Yap Meng Sing

Designation

Executive Chairman

Description (Please provide a detailed description of the event in the box below)

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Additional Details

Name Of Person

Liew Nyok Wah

Age

Is effective date of cessation known?

Yes

If yes, please provide the date

04/02/2023

Detailed Reason (s) for cessation

Cessation of service pursuant to notice of termination dated 5 August 2022 served by the Company.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

Yes

If Yes, Please provide full details

Mr Liew Nyok Wah ("Mr Liew") had raised the following issues with the Judicial Managers ("JM"), which managed the affairs of the Company in place of the Board until the judicial management orders were discharged on 17 August 2022. Please refer to the announcement dated 4 October 2022 for the responses by the JM to the issues raised by Mr Liew.

1. On the issue with regard to National Environment Agency ("NEA"), there appears to have an inconsistent classification of goods to NEA. The matter has been highlighted to NEA who is reviewing the matter. Despite numerous requests for correspondences between SMC Industrial Pte Ltd/JM and NEA, such correspondences were not provided. Mr Liew was therefore forced to seek clarifications from NEA.
2. There was sales of goods instructed by the JM which did not follow the company's protocols. Queries on the compliance of the protocols were not answered. The financial impact has not been ascertained due to the non-compliance.
3. The profitability of the group and group companies were not disclosed. The profitability may have positively affected the Net Asset Value ("NAV") of the group and the issue price of the new shares, as well as having other potential investors. Concerns were raised to the JM and the Sponsor ahead of the due diligence by the white knight (Electroloy Metal Pte Ltd), that there could be potential breaches to Section 218 of the Securities and Futures Act 2001 ("SFA") if important price sensitive information gathered during the due diligence process such as management accounts and significant profitable contracts were not disclosed to shareholders and the independent financial advisor's ("IFA") before the Extraordinary General Meeting ("EGM") on 21 July 2022.

This is because even if the shares were suspended, new shares in the company were issued to the white knight at a price that is well below the indicative unaudited NAV of the group. This may be prejudicial to the existing shareholders.

As a director, Mr Liew was aware that the group company management accounts showed a profit even though the accounts were not audited. There is also a significant contract with a supplier that would have materially positively impacted the NAV of the group. Such information was not provided to the shareholders or IFA. Similar questions asked by shareholders at the EGM on the profitability and new contracts were not answered by the JM. It is unclear if the IFA opinion had taken into account the profitability of the group, if such information was not disclosed.

Mr Liew has recommended the board to seek legal advice on whether Section 218 of the SFA was breached and take measures to address the above concerns.

4. Some matters which were highlighted in the Independent Foo Kon Tan Report remained outstanding with no follow up, including the issues regarding the JV agreement and smelter.

5. The Company/JM have not complied with the Notice of Compliance issued by SGX for the period from 1 May 2021 to 20 July 2022.

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

Yes

If Yes, Please provide full details

See above.

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

03/09/2014

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

5

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

1

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Executive Director

Role and responsibilities

Executive. Mr Liew is in charge of the business operations of the company.

Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries

No

Shareholding interest in the listed issuer and its subsidiaries?

Yes

Shareholding Details

62,000,000 ordinary shares

Past (for the last 5 years)

SYH E-Waste Management Pte. Ltd.

SYH Resources Pte. Ltd

PNE-Sino Pte Ltd

SMC Industrial Pte Ltd

PNE Micron Engineering Sdn. Bhd.

PNE Marvellous Sdn. Bhd.

CED System Sdn. Bhd.

PNE Precision Sdn. Bhd.

Macore Technology (M) Sdn. Bhd.

Present

Director of:

Jackspeed Automobile (S) Pte Ltd

Hong Nam Industry (M) Sdn. Bhd.

PNE Micron (Kuala Lumpur) Sdn. Bhd.
