

## CHANGE - ANNOUNCEMENT OF CESSATION::CESSATION OF NEO GIM KIONG AS CHIEF EXECUTIVE OFFICER

### 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 17:22:34

#### Status

New

#### Announcement Sub Title

CESSATION OF NEO GIM KIONG AS CHIEF EXECUTIVE OFFICER

#### Announcement Reference

SG221004OTHR5NPA

#### 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

Neo Gim Kiong

#### Age

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Is effective date of cessation known?

Yes

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If yes, please provide the date

04/02/2023

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Detailed Reason (s) for cessation

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

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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

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If Yes, Please provide full details

Mr Neo Gim Kiong ("Mr Neo") 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 Neo.

1. SYH Resources Pte Ltd ("SYHR") received a letter of demand ("LOD") from SMC Industrial Pte Ltd ("SMC") in August 2021 for outstanding amounts allegedly payable by SYHR to SMC for (i) invoices issued by SMC to SYHR for the sale of aluminium foil with cobalt and cobalt powder, and (ii) the profit-sharing arrangement for the supplies from a supplier. Please refer to the announcement dated 25 August 2021 for further details of the LOD.

Mr Neo disagrees with the grounds for the LOD which primarily arose from the sales of goods between SMC and SYHR. Such sales process commenced under the previous management during the time when the special accountant was already appointed by SMC. No resolution was reached with regard to the LOD.

Subsequently, a tripartite agreement was signed between SYHR, SMC and the supplier. As part of the agreement, the supplier will be repaid in full all the debts owing to the supplier based on a certain formula. There is currently no resolution between SYHR and SMC on the LOD. Both companies have agreed that the LOD will be put on hold as long as the tripartite agreement continues. If there is any issue with the agreement or payments, the 2 companies will then go for mediation or other form of dispute resolution.

The tripartite agreement signed between SMC, SYHR and the supplier significantly contributes positively to the profits of SMC, SYHR and the Group, as both companies are 100% owned by the Company.

Mr Neo has suggested to the Company to commission a review to obtain the factual sequence of events and documents leading to the tripartite agreement, in light of the above circumstances.

2. On the smelter JV, the matter is still outstanding pending resolution as recommended in the Foo Kon Tan Report.

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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

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If Yes, Please provide full details

See above.

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

No

Date of Appointment to current position

27/04/2015

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

0

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

Chief Executive Officer

Role and responsibilities

Responsible for the formulation of the Group's corporate strategies and expansion plans.

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

None

Shareholding interest in the listed issuer and its subsidiaries?

Yes

Shareholding Details

4,150,000 ordinary shares

Past (for the last 5 years)

Audion Innovision Pty Ltd  
Trek2000 International Ltd  
Ban Leong Technologies Australia Pty Ltd  
Astaka Holdings Limited  
Gifted and Talented Education Pte. Ltd.  
Sen Yue Holdings Limited  
SYH Resources Pte. Ltd.  
SYH E-Waste Management Pte. Ltd.  
PNE-Sino Pte Ltd  
PNE Micron Engineering Sdn. Bhd.  
PNE Marvellous Sdn. Bhd.  
CED System Sdn. Bhd.  
PNE Precision Sdn. Bhd.  
Macore Technology (M) Sdn. Bhd.  
SMC Industrial (HK) Limited  
International Press Softcom Limited

Present

Dollar Tree Inc Pte. Ltd.  
Bizmen Corporation Pte. Ltd.  
Ban Leong Technologies Limited  
AV Labs International Pte. Ltd.

BLC (China) Ltd  
Acesian Partners Limited  
Hong Nam Industry (M) Sdn. Bhd.  
PNE Micron (Kuala Lumpur) Sdn. Bhd.  
SMC Industrial (UK) Co Ltd

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