CIRCULAR DATED 25 MAY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

***This Circular is issued by Mr Koh Mia Seng, a member of Sen Yue Holdings Limited* (the "Company"). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of Sen Yue Holdings Limited (the "**Company**") represented by physical share certificate(s), you should forward this Circular together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to Section 6 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

CIRCULAR TO THE SHAREHOLDERS

in relation to

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE, FOR:

(1) **THE PROPOSED REMOVAL OF NEO GIM KIONG AS EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY;**
(2) **THE PROPOSED REMOVAL OF LIEW NYOK WAH AS EXECUTIVE DIRECTOR OF THE COMPANY;**
(3) **THE PROPOSED REMOVAL OF CHIM SUAN KIT MARK AS LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY;**
(4) **THE PROPOSED REMOVAL OF YU LIHONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY;**
(5) ***THE PROPOSED REMOVAL OF LOW KA CHOON KEVIN AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY;***
(6) **THE PROPOSED APPOINTMENT OF CHAY YIOWMIN AS LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY; AND**
(7) **THE PROPOSED APPOINTMENT OF GN JONG YUH GWENDOLYN AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of proxy form	:	21 June 2020 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	23 June 2020 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

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NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

PROXY FORM P-1

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

"27 April Announcement"	:	The Company's announcement dated 27 April 2020 in response to queries from the SGX-ST on the Requisition Notice
"Act" or **"Companies Act"**	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
"AC"	:	The Audit Committee of the Company as at the date of this Circular, comprising Mr Chim Suan Kit Mark, Mdm Yu Lihong, Mr Low Ka Choon Kevin and Mr Lau Yan Wai
"Board"	:	The Board of Directors of the Company as the date of this Circular
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The SGX-ST Listing Manual (Section B: Rule of Catalist), as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"CEO"	:	Chief Executive Officer
"Circular"	:	This circular to Shareholders dated 25 May 2020
"Company"	:	Sen Yue Holdings Limited
"Directors"	:	The directors of the Company as at the date of this Circular
"EGM"	:	The extraordinary general meeting of the Company to be held on 23 June 2020, at 10.00 a.m., notice of which is set out on page N-1 of this Circular
"Executive Director"	:	An executive director of the Company
"External Auditors"	:	Deloitte & Touche LLP, the external auditors of the Company
"FY"	:	Financial year ended or ending 30 September, as the case may be
"Group"	:	The Company and its subsidiaries, collectively
"HY"	:	Half year ended or ending 31 March, as the case may be
"Independent Director"	:	An independent non-executive director of the Company
"Internal Auditors"	:	Foo Kon Tan Advisory Services Pte Ltd, the internal auditors of the Company
"NC"	:	The Nominating Committee of the Company, comprising Mr Low Ka Choon, Mdm Yu Lihong, Mr Chim Suan Kit Mark and Mr Lau Yan Wai
"Notice of EGM"	:	The notice of EGM as set out on page N-1 of this Circular

"Ordinary Resolution"	:	A resolution passed by a simple majority of the Shareholders present and voting in person or by proxy at a general meeting of the Company
"Proposed New Directors"	:	Mr Chay Yiowmin and Ms Gn Jong Yuh Gwendolyn, the proposed new Directors of the Company nominated by the Requisitioning Member
"Relevant Directors"	:	Mr Neo Gim Kiong, Mr Liew Nyok Wah, Mr Chim Suan Kit Mark, Mdm Yu Lihong and Mr Low Ka Choon Kevin, being the Directors of the Company proposed to be removed by the Requisitioning Member
"Requisition"	:	The request put forth by the Requisitioning Member to the Company for the holding of an extraordinary general meeting to consider the proposals set out in the Requisition Notice pursuant to Section 176 of the Act
"Requisition Notice"	:	The notice of requisition dated 20 April 2020 received by the Company from the Requisitioning Member, a copy of which is enclosed as Appendix 1 to this Circular
"Requisitioning Member"	:	Mr Koh Mia Seng, the Company's Executive Chairman, who at the date of the Requisition Notice, holds more than 10.0% of issued Shares of the Company
"Rest of the Board"	:	All Directors excluding the Requisitioning Member
"Review"	:	Has the meaning ascribed to it in Section 2.4 of this Circular
"SFA"	:	The Securities and Future Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term of "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the share capital of the Company
"SMC"	:	SMC Industrial Pte Ltd, the Company's wholly-owned subsidiary
"Sponsor"	:	PrimePartners Corporate Finance Pte. Ltd.
"Substantial Shareholder"	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company
"%" or "per cent"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term "**Subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts listed and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Date: 25 May 2020

To: The Shareholders of the Company

Dear Sirs/Madam

1. INTRODUCTION

Pursuant to the Requisition Notice, the Requisitioning Member (Mr Koh Mia Seng who is the Executive Chairman of the Company), is convening the EGM which will be held by electronic means, on **23 June 2020, at 10.00 a.m.**, to consider the proposals contained in the Requisition Notice dated 20 April 2020, details of which are set out in paragraph 2 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM. The Notice of EGM is set out on page N-1 of this Circular.

2. THE REQUISITION

2.1. Background

As announced by the Company on 21 April 2020, the Company received a letter dated 20 April 2020 from the Requisitioning Member seeking to serve as a requisition for the Directors to convene an extraordinary general meeting pursuant to Section 176 of the Act, and providing special notice to Shareholders to consider each of the following Ordinary Resolutions:

a. That Mr Neo Gim Kiong be removed from his office as Executive Director and Chief Executive Officer of the Company with effect from the date of the EGM [Resolution 1]

b. That Mr Liew Nyok Wah be removed his office as Executive Director of the Company with effect from the date of the EGM [Resolution 2]

c. That Mr Chim Suan Kit Mark be removed his office as Lead Independent Non-Executive Director of the Company with effect from the date of the EGM [Resolution 3]

d. That Mdm Yu Lihong be removed her office as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 4]

e. That Mr Low Ka Choon Kevin be removed from his office as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 5]

f. That Mr Chay Yiowmin be appointed as Lead Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 6]

g. That Ms Gn Jong Yuh Gwendolyn be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 7]

(collectively, Ordinary Resolutions 1 to 7 set out in the Notice of EGM).

2.2. Rationale for the Requisition Notice

The rationale for the above proposals of the Requisitioning Member are set out in the Requisition Notice, a copy of which is enclosed to this Circular as Appendix 1. For easy reference, the rationale as set out in the Requisition Notice is reproduced in its entirety below:

I. "Explore new opportunities with a reconstituted Board

The Company's net profit after tax has not been up to expectations in the last 3 years, failing from S$2.596 million in FY2017 to SGD0.0021 million in FY2019. The low net profit after tax

contributes partially to the poor performance of the Company's share price over the years. The Requisitioning Member is of the opinion that a reconstitution of the Board and bringing in new Board members with different expertise and knowledge to set and develop effective strategies to grow and expand the Company, will help to maximise shareholders' value.

II. Reduce board size to increase efficacy and achieve cost savings

The current Board comprises 7 Directors. The change of Board composition proposed by the Requisitioning Member will result in a Board comprising 4 Directors, being 1 Executive Chairman and 3 Independent Non-Executive Directors. The Requisitioning Member is of the view that a smaller Board size can reduce time required for decision-making, hence increasing the effectiveness of the Board. In addition, the cost-savings achieved from the reduced Board will contribute positively to the Company's performance.

As such, the Requisitioning Member is of the opinion that the cost savings achieved through the restructuring of the Board will help the Group to retain its staff, maintain the Group's competitiveness to weather the Covid-19 outbreak, and provide a cushion to navigate the unpredictability resulting from efforts to contain the virus.

Upon the reconstitution of the Board, the composition of the Board and the Board Committees will be as follows:

Board of Directors

Mr Koh Mia Seng	*(Executive Executive Chairman)*
Mr Chay Yiowmin	*(Lead Independent Non-Executive Director)*
Mr Lau Yan Wai	*(Independent Non-Executive Director)*
Ms Gn Jong Yuh Gwendolyn	*(Independent Non-Executive Director)*

Audit Committee

Mr Chay Yiowmin	*(Chairman)*
Mr Lau Yan Wai	*(Member)*
Ms Gn Jong Yuh Gwendolyn	*(Member)*

Nominating Committee

Mr Lau Yan Wai	*(Chairman)*
Mr Chay Yiowmin	*(Member)*
Ms Gn Jong Yuh Gwendolyn	*(Member)*

Remuneration Committee

Ms Gn Jong Yuh Gwendolyn	*(Chairman)*
Mr Chay Yiowmin	*(Member)*
Mr Lau Yan Wai	*(Member)"*

2.3. Information about the Proposed New Directors

The curriculum vitae of each of the Proposed New Directors, Mr Chay Yiowmin and Ms Gn Jong Yuh Gwendolyn, is enclosed in the Requisition Notice, as set out in Appendix 1. In addition, the disclosures of the Proposed New Directors pursuant to Catalist Rule 704(6) is set out below for Shareholders' reference.

Name of Person : **Chay Yiowmin**

Age	:	46
Country of principal residence	:	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	:	Please refer to Section 2.5 of this Circular for the Board's comments on this appointment
Whether appointment is executive, and if so, the area of responsibility	:	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	:	Lead Independent Non-Executive Director, Chairman of Audit Committee and members of Remuneration Committee and Nominating Committee
Working experience and occupation(s) during the past 10 years	:	• January 2009 to May 2012 - Moore Stephens LLP, Assurance Partner • November 2012 to March 2019 - BDO Advisory Pte Ltd, Advisory Partner, Corporate Finance Practice • *March 2019 to Present - Chay Corporate* Advisory Pte Ltd, Chief Executive Office • Chay & Partners (May to November 2012)
Shareholding / Interest in the listed issuer and its subsidiaries	:	Nil
Family relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	:	Nil
Conflict of interest (including any competing business)	:	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	:	[X] YES [ ] NO
>> Other Directorships		
Past (for the last 5 years)		• Citicode Ltd (fka Advance SCT Limited) • R.S. Platou Finans Singapore Pte Ltd (Struck Off) • Alchemist Enterprise (S) Pte Ltd (Struck Off) Seafox Asia Pacific Management Pte Ltd • Seafox Asia Pacific Pte Ltd • Chaspark Maritime Holdings Pte Ltd • Chaspark Maritime Pte Ltd • Global Air Compass Singapore Pte Ltd (Struck Off) • He Rui Feng Trading (Singapore) Pte Ltd (Struck Off) • Harbour Pte Ltd (Struck Off) • Dahua Technology Singapore Pte Ltd • Jampur Far East Pte Ltd

- TSU Investment Pte Ltd
- Nelson G Advisory Pte Ltd
- QW Gourmet Pte Ltd
- RHT Valuation Pte Ltd
- Noele Pte Ltd
- BDO Corporate Finance Pte Ltd

Present

- UMS Holdings Limited
- Metech International Limited
- Libra Group Limited
- 8I Holdings Limited
- Voxpace Pte Ltd
- Ksenja Pte Ltd
- Xemaco Group Pte Ltd
- Roxana Shipping Pte Ltd
- 2YSL Pte Ltd
- Wanglongxingye Holdings Pte Ltd
- Vanfo Hino Holdings Pte Ltd
- Vanfoankang Investment Pte Ltd

>> Information required pursuant to Listing Rule 704(6)(a)

Disclose the following matters concerning an appointment of director, chief executive officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

[ ] Yes [X] No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

[ ] Yes [X] No

(c) Whether there is any unsatisfied judgment against him?

[ ] Yes [X] No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

[ ] Yes [X] No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

[ ] Yes [X] No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

[ ] Yes [X] No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

[ ] Yes [X] No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

[ ] Yes [X] No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

[ ] Yes [X] No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

[ ] Yes [X] No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

[ ] Yes [X] No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

[ ] Yes [X] No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

[ ] Yes [X] No

in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

[ ] Yes [X] No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

[ ] Yes [X] No

>> Information required pursuant to Listing Rule 704(6)(a)

Disclosure applicable to the appointment of Director only.

Any prior experience as a director of a listed company?	[X] Yes	[ ] No
If yes, please provide details of prior experience.	Present Directorship • UMS Holdings Limited – Director • Metech International Limited – Director • Libra Holdings Limited • 8I Holdings Limited – Director Past Directorship • Citicode Ltd. (fka Advance SCT Limited)	

Name of Person	:	**Gn Jong Yuh Gwendolyn**
Age	:	49
Country of principal residence	:	Singapore
The Board's comments on this appointment *(including rationale,* selection criteria, and the search and nomination process)	:	Please refer to Section 2.5 of this Circular for the *Board's comments on this appointment*
Whether appointment is executive, and if so, the area of responsibility	:	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	:	Independent Non-Executive Director, Chairman of Remuneration Committee and members of Audit Committee and Nominating Committee
Working experience and occupation(s) during the past 10 years	:	Lawyer / Partner in Shook Lin & Bok LLP from 2006 - Present
Shareholding / Interest in the listed issuer and its subsidiaries	:	Nil
Family relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	:	Nil
Conflict of interest (including any competing business)		Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	:	[X] YES [ ] NO

>> Other Directorships#

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

Past (for the last 5 years)	• Shooklin Advisory Services Pte. Ltd. (struck off on 12 May 2015)

	• Libra Group Limited (resigned with effect from 23 July 2019)
Present	• UMS Holdings Limited (since 5 May 2016) • Darco Water Technologies Limited (since 2 May 2019) • Tata Precision Industries Pte Ltd (since 9 December 2019) • Tata Engineering Services Pte Ltd (since 9 December 2019)

>> Information required pursuant to Listing Rule 704(6)(a)

Disclose the following matters concerning an appointment of director, chief executive officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

[ ] Yes [X] No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

[ ] Yes [X] No

(c) Whether there is any unsatisfied judgment against him?

[ ] Yes [X] No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

[ ] Yes [X] No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

[ ] Yes [X] No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

[ ] Yes [X] No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

[ ] Yes [X] No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

[ ] Yes [X] No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

[ ] Yes [X] No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

[ ] Yes [X] No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

[ ] Yes [X] No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

[ ] Yes [X] No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

[ ] Yes [X] No

in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

[ ] Yes [X] No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

[ ] Yes [X] No

>> Information required pursuant to Listing Rule 704(6)(a)

Disclosure applicable to the appointment of Director only.

Any prior experience as a director of a listed company? [X] Yes [ ] No

If yes, please provide details of prior experience.

Independent Director since 5 May 2016 - UMS Holdings Limited

Independent Director since 2 May 2019 - Darco Water Technologies Limited

The Requisitioning Member understands that the Company had, upon receipt of the Requisition Notice, informed the Relevant Directors on the proposals put forth by the Requisitioning Member to remove each of them as a Director of the Company.

2.4. Events subsequent to the Requisition Notice

Subsequent to the announcement of the Requisition Notice, the Company released the 27 April Announcement in response to queries from the SGX-ST on the Requisition Notice. On 29 April 2020, the Company announced that the Board had called for a trading halt as it was undertaking a review of the financial position (the "**Review**") of SMC following the receipt and subsequent withdrawal of a letter of demand upon full repayment by SMC. The Board had also considered a draft internal audit report dated 17 April 2020 issued by the Internal Auditors ("**Draft IA Report**"). The internal audit findings on SMC comprised 2 "high" and 5 "medium" risk findings as follows:

High risk
Significant overdue accounts receivables ("**AR**")
Lack of clarity over the terms of the Joint Venture Agreement

Medium risk
Weaknesses in procurement processes
Supplier invoice not invalidated upon payment
Absence of documented approval for trade procurement price
Expense claims not clearly substantiated
Policies and procedures to be updated and/or formally adopted

The key findings, recommendations and SMC's follow-up plans for the "high" risk matters are as follows:

Significant overdue accounts receivables

Key Findings

Overdue AR balances amounted to 42% of the total accounts receivables as at 29 February 2020. The overdue AR balance comprises customers who have been granted 180-day credit terms. Delays in collection of overdue receivables may lead to liquidity issues and increase credit loss risk, which may result in a possible breach of loan covenants.

Recommendations:

Additional orders from customers with overdue AR should not be processed to minimise exposure

Establishment of repayment schemes by customers with overdue AR

Review of AR for collectability and make necessary provisions in accordance with accounting standards

Implementation of suggested checks and balances to evaluate granting of credit limits

Conduct annual credit re-evaluation of existing customers

SMC's actions

After the issue of the draft IA report on 17 April 2020, SMC has reduced sales to customers with overdue AR to a minimum, taking into account the amounts collected from such customers or subject certain customers on cash basis. Mr Koh Mia Seng is of the view that a minimum amount of sales is required for the Group to maintain presence in the Chinese market. SMC has been following up with its customers closely for payment and will continue to do so, including making

requests for full repayment of outstanding amounts for those less than 120 days overdue ARs, and repayment plans from customers with more than 120 days overdue in light of the large amounts concerned. In addition, the management of SMC has been reviewing the collectability of the overdue AR and will be making a provision of credit loss of accounts receivables in the HY2020 Results to be announced, as disclosed in the Company's announcement dated 27 April 2020. The provision of credit loss of accounts receivables and any consequential impact on loan covenants shall be subject to review by an accounting firm.

Lack of clarity over the terms of the Joint Venture Agreement

Key findings

There are differences in opinion by the Board on the interpretation of the cash outlay required for the establishment of the smelter by SMC.

Recommendation

Management and Board to seek legal advice to clarify their understanding of the terms of the Joint Venture Agreement.

Company's actions

As the completion of the smelter project has been delayed due to the Covid-19 outbreak as disclosed in the Company's announcement of 1 April 2020, further clarification will be sought from the legal advisors prior to completion and the management will prepare a proposal with regards to any additional cost to be borne by the Group for the Board's consideration.

On 4 May 2020, the Company announced that the Rest of the Board had voted in favour of placing the Company in voluntary suspension pending the completion of the Review. In addition, the Board has also requested the Company to engage the External Auditors to assist in the Review in light of the challenging economic environment brought about by the Coronavirus Disease 19, which scope of work includes the review of SMC's accounts receivables, inventory management and bank facilities (including loan covenants).

On 15 May 2020, the Company announced that it had applied to the SGX-ST for an extension of time to release its financial results for HY2020 from 15 May 2020 to 15 July 2020, due to the need for more time for the Board to follow up on the Internal Auditors' findings regarding SMC's accounts receivables, as well as to consider suitable alternatives to the External Auditors' review after the External Auditors declined to undertake the same. As such, the Board anticipated that more time will be necessary to complete the Review.

On 22 May 2020, the Company announced that it had received feedback ("**Feedback**") in relation to:

(a) Concerns raised that employees will not be paid as SMC is loss-making but overseas business seems to be doing well. Additionally, there should be closer scrutiny on the financials of the Company; and

(b) Concerns raised in respect of potential relationships that the Executive Chairman of the Company may have with certain companies that have dealings with the Group.

Following the receipt of the foregoing, the AC commissioned the Internal Auditors to conduct an independent review in relation to the points raised in the Feedback ("**Independent Review**"). The scope of the Independent Review involves background searches and data analytics.

Based on the findings of the Internal Auditors, the AC concluded that that the Internal Auditors did not note late payment issues to trade suppliers or employees, which was the main subject of

the first concern raised. AC is of the view that the first concern raised relating to non-payment issues are unsubstantiated.

As at the date of this Circular, the Requisition Member notes that:

(i) The Independent Review in relation to the potential relationships that the Executive Chairman of the Company with companies that have dealings with the Group is on-going and the Independent Review is expected to conclude after the EGM date; and

(ii) The AC is currently in negotiations for another accounting firm to conduct the Review as Deloitte & Touche LLP, the Company's external auditors, have declined to undertake the Review.

2.5. The Rest of the Board's views on the Requisition

The Requisitioning Member refers to the extract of the following responses from the 27 April Announcement, in relation to the Rest of the Board's views on the proposals and rationale set out by the Requisitioning Member in the Requisition Notice:

Queries	***Company's Responses***
(1) What led to Mr Koh Mia Seng's requisition notice?	*Mr Koh Mia Seng ("**Mr Koh**") is of the opinion that a reconstitution of the Board and bringing in new board members with different expertise and knowledge will help set and develop effective strategies to grow and expand the Group's *e-waste business which is envisaged to be the Group's key strategic direction moving forward. The proposed new directors' experience in waste management, water treatment and related industries would bring in new perspectives and ideas to the Company, all of which will help to maximise shareholders' value.* **Since the end of 2017, the Group expanded its commodities business segment to include processing and trading of e-waste raw material into its metal elements.* *The rest of the Board, being Mr Neo Gim Kiong, Mr Liew Nyok Wah, Mr Chim Suan Kit Mark, Mdm Yu Lihong, Mr Low Ka Choon Kevin and Mr Lau Yan Wai (the "**Rest of the Board**") disagree with Mr Koh's rationale for issuing the requisition notice for the reasons set out in the rest of the replies to the SGX-ST's queries below.*
(2) Are there any conflicts in the current Board on the running of the Company, in view of the Company's declining financial performance?	*Mr Koh is of the opinion that there are no conflicts in the current Board on the running of the Company.* *However, Mr Neo Gim Kiong and Mr Liew Nyok Wah (being the "**Executive Directors**" other than Mr Koh) disagree with Mr Koh on various issues relating to the management and operation of the Group's subsidiaries, of which some examples are given below:* *1. The Executive Directors disagree with Mr Koh on the financial and cashflow management of the Company's wholly-owned subsidiary SMC Industrial Pte Ltd ("**SMC**"), especially in relation to the management of accounts receivables and utilisation of banking facilities, as well as inventory management. The Executive Directors are concerned about the collectability of the long overdue accounts receivables, cash flow management of SMC and SMC's compliance with its loan covenants.* *Mr Koh is of the view that these accounts receivables remain collectable albeit at a slower rate. The main reason cited by Mr*

	Koh for the delayed payments is that SMC's customers' business had been affected by the COVID-19 pandemic. *As part of the Group's effort to conserve cash, Mr Koh had in March 2020 proposed a reduction in the remuneration of the Group's key management, to which no response was obtained from the other Directors. Nevertheless, Mr Koh proceeded with the reduction ranging from 15% – 75% of the salaries of key management of SMC and SYH Resources Pte. Ltd. starting from March 2020, with Mr Koh taking the largest pay reduction.* *The Executive Directors are in charge of the operations of all the Malaysian and Indonesian subsidiaries involved in ED coating and tool and die designing and manufacturing ("**Coating and Manufacturing Business**"). Both Directors have already been in constant discussion with management for the Coating and Manufacturing Business to evaluate cost cutting measures prior to Mr Koh's email about cost cutting. As indicated in various points in this announcement, this reflects the difference in opinion in operations and cashflow management.* 2. *The Executive Directors disagreed with Mr Koh on the termination of SMC's lease to its tenants of part of its premises at 3 Jalan Pesawat resulting in the loss of service and rental income of approximately S$750,000 per annum for SMC, and hence the Group.* *Mr Koh would like to clarify that the termination of the aforesaid lease occurred more than 1 year ago to facilitate the construction of the smelter for the purpose of expanding the Group's e-waste business. The Executive Directors disagree with the aforesaid as the smelter construction started in end 2019 and the smelter is not located on the premises where the leases were terminated.* 3. *The Executive Directors also disagreed on the approaches in executing the Group's business strategy, specifically in relation to the strategy involving SMC's business. The Executive Directors are of the view that the Group should place greater emphasis on higher margin businesses. Under the direction of the Executive Directors, the financial performance of the Coating and Manufacturing Business have improved over the past few years and become profitable whereas the financial performance of the entities under Mr Koh's charge involved in the commodities trading and e-waste business have incurred losses. Mr Koh expects the e-waste business segment to enhance its margin contribution for the Group.* 4. *The Executive Directors were not informed of and in any event disagree with the engagement of fengshui services in January 2020 by Mr Koh amounting to S$95,110 for a plot of land which belonged to Jurong Town Corporation. Mr Koh would like to clarify that the foregoing services were engaged in relation to the Group's potential upcoming e-waste project which is a collaboration between SMC and National Environmental Agency. In February 2020, Enterprise Singapore had provided SMC with the approval for the development application for the project subject to approval from Jurong Town Corporation. The Executive Directors wish to highlight that the Board has not been briefed about the details (such as estimated costs, forecasts and*

	feasibility) of the aforesaid project as at the date of this announcement. *The Company will release an update announcement as and when material developments occur in relation to this future project.* *The Independent Directors, Mr Chim Suan Kit Mark, Mdm Yu Lihong, Mr Low Ka Choon Kevin and Mr Lau Yan Wai (the "**Independent Directors**") have no comments in relation to the above as they relate to the management and operations of the Company's subsidiaries.*
(3) Are there concerns or disagreements which should be brought to the attention of shareholders?	*Mr Koh is of the opinion that there are no concerns or disagreements which should be brought to the attention of shareholders.* *However, the Rest of the Board would like to raise the following to shareholders' attention:* *1. The Company has recently commissioned an internal audit of SMC to review among others, concerns, particularly on the aging of accounts receivables and their collectability. These concerns were also raised by some of the Group's lenders. Mr Koh has responded to the lenders' queries as at the date of this announcement and would like to clarify that the recommendations raised pursuant to the internal audit will be addressed in due course, while provisions will be made for SMC's long outstanding accounts receivables. The Executive Directors are of the opinion that the delayed responses to the queries raised by AC with reference to the IA report are not satisfactory and the responses would not be able to resolve the cashflow management issues that SMC is facing.* *2. The Rest of the Board differ with Mr Koh on the amount of investment into the smelter by SMC pursuant to the joint venture agreement dated 7 October 2019. Specifically, it has recently come to the attention of the Board that an additional $3 million is proposed by Mr Koh to be spent and capitalised by SMC, to render the premises on which the smelter will be housed in such condition to enable SMC to rent the land on which the smelter will be constructed and housed to the joint venture company at $40,000 per month.*
(4) Who will be overseeing the executive day-to-day operations as the 2 EDs are proposed to be removed, with the remaining executive member of the board being Exec CM, Mr Koh? Is there any concern on the business continuity?	*Mr Koh and the existing key management team (being Mr Foo Say Kit, Mr Lim Soon Wah, Mr Pua Kai Chek and Mr Goh Leng Chye) of the Company will continue overseeing the day-to-day operations. Mr Koh intends to take on the role of CEO (in the immediate term) following the convening of the extraordinary general meeting and until a suitable and experienced candidate to act as Executive Director or CEO of the Company can be identified.* *Notwithstanding that the Executive Directors are proposed to be removed, Mr Koh believes that the current key management team is capable and well-equipped with the skills and knowledge to continue operations with minimal disruptions.* *Given that Mr Koh intends to drive the e-waste business as the strategic focus of the Group going forward, Mr Koh has no concerns*

	in relation to business continuity as there is strong government support for e-waste business activities and ample market opportunities for the Company to tap on. Mr Koh will also be managing the operations of the Group's Coating and Manufacturing Business, supported by the key management team (being Mr Foo Say Kit, Mr Lim Soon Wah, Mr Pua Kai Chek) who have been responsible for the overall performance, engineering and technical support of the Coating and Manufacturing Business. *The Rest of the Board are of the opinion that the Company may face business continuity challenges especially in relation to the Coating and Manufacturing Business which have been helmed by the Executive Directors and for which Mr Koh has no relevant industry knowledge or experience. In addition, the Independent Directors note that the Coating and Manufacturing Business have been doing well and growing under the Executive Directors' leadership.*
(5) Will there be any changes in the Company's management team?	*Save for the changes arising from the Requisition Notice and the search for a suitable candidate to act as Executive Director or CEO of the Company, Mr Koh does not intend to make major changes to the Company's management. The priority of the existing management is to ensure that the Company tides through this period of uncertainty brought about by the Covid-19 measures.* *The Rest of the Board have no comments in relation to the foregoing which relate to Mr Koh's future plans for the Group.*
(7) How will the Company ensure the continuity and smooth transition of experience / knowledge of the Company given that almost the entire board is being removed with the exception of Mr Lau Yan Wai (who was newly appointed in Dec 2019)?	*Mr Koh has an in-depth understanding of the business requirements in the commodities and resources industry and is actively searching for a suitable candidate to act as Executive Director or CEO of the Company. Mr Koh is familiar with the international trends and the environmental concerns of the different countries in the region. With more than 30 years of experience in the industry, and coupled with the different expertise of the new Board members, Mr Koh is of the opinion that this will be sufficient to ensure continuity and smooth transition for the Company, particularly as the e-waste business will be the strategic focus and direction of the Group moving forward.* *The Rest of the Board are of the opinion that as Mr Koh's industry knowledge and experience is only in the commodities and resources industry, and does not extend to the Company's Coating and Manufacturing Business, there will be challenges to business continuity, as set out in their response to query 4.*
(8) There will be only 1 ED in the new Board, being Mr Koh himself. Mr Lau, Mr Chay and Ms Gn are professionals in corporate advisory and law. *Can the Board explain the rationale of not having a CEO and having 3 new*	*With more than 30 years of experience in the commodities and resources industry, Mr Koh is qualified and intends to take on the role of CEO following the convening of the extraordinary general meeting. Mr Koh will be managing all the Group's business segments following the proposed board change and is actively searching for a suitable candidate to act as Executive Director or CEO of the Company.* *Mr Lau is a practising corporate lawyer and has undertaken continuing sponsor activities for several companies listed on Catalist. He is well-*

non-executive directors (Mr Lau was only appointed in Dec 2019) with no relevant industry experience?	*versed in the Catalist rules and would provide valuable advice and support for the Company's future growth plans.* *Mr Chay was an audit and advisory partner in various multinational accounting firms with more than 20 years of public accounting and transaction advisory experience. He has extensive audit experience of waste management companies listed in Singapore. As the CEO of a boutique corporate advisory firm, he continues to advise private corporates and listed companies on transactions, especially in respect of due diligence, risk management and valuation. Mr Chay has taken on independent directorships and was also appointed as the Chairman for the Audit Committee in a number of listed firms in Singapore. He would be able to guide the Company on financial matters and in accordance with Provision 3.3 of the Code of Corporate Governance 2018 will be appointed as Lead Independent Director in the event that shareholders approve the ordinary resolution for his proposed appointment.* *Ms Gn has more than 20 years' experience as a corporate lawyer. Ms Gn is currently an Equity Partner in ShookLin & Bok LLP where she actively advises both Main Board and Catalist listed companies, SMEs, MNCs and financial institutions on areas of fund raising, IPOs/RTOs/dual listings, mergers and acquisitions, corporate structuring and corporate governance. Ms Gn has experience advising on corporate transactions including acquisitions and due diligence specifically involving e-waste companies in Singapore and has acted as Singapore legal counsel to M&L Holdings Group Limited in relation to its IPO on the Growth Enterprise Market of The Stock Exchange of Hong Kong. M&L Holdings Group Limited is an integrated engineering solutions provider in connection with specialised cutting tools and parts for construction equipment with particular focus on disc cutters. Ms Gn has also advised on the IPO of Kinergy Corporation Limited (engaged in the business of, inter alia, fabrication of precision tool and die) on The Stock Exchange of Hong Kong. Given her experience as independent director of SGX-listed companies, she can provide valuable insights to the firm in terms of corporate activities and corporate governance.* *Mr Koh believes that the new Board is able to provide guidance to the Company in striving to meet the business strategies and future expansion, if any.* *The Rest of the Board disagree with the foregoing assessment and are of the opinion that there will be challenges to business continuity, as set out in their response to queries 4, 7 and 11.*
(9) How will the extensive board change affect the operations of the Group?	*Mr Koh will do his best to ensure minimal disruption to the operations of the Group and provide necessary assistance to the new Board of Directors to take over their director duties, as disclosed in the responses to queries 4, 5, 7 and 8 in this regard.* *The Rest of the Board disagree with the foregoing assessment and are of the opinion that the proposed Board change will affect the*

	operations of the Group as a whole, as set out in their response to queries 4, 7 and 11.

As disclosed in the 27 April Announcement, the Requisitioning Member (who is currently the Executive Chairman of the Company) intends to take on the role of CEO (in the immediate term) following the convening of the EGM and until a suitable and experienced candidate to act as Executive Director or CEO of the Company can be identified.

NC's and Sponsor's assessment on the efficacy of the Proposed new Board

In addition to the above, the NC's and Sponsor's assessment of the efficacy of the Board was set out in query 11 of the 27 April Announcement, that:

Queries	***Company's Responses***
(11) What is the NC's and Sponsor's assessment on the efficacy of the board?	*The NC's assessment on the efficacy of the proposed new Board is as follows:* *1. The proposed new Board members do not bring any relevant new expertise or skill to the current Board;* *2. Based on past NC and Board assessments, no Board inefficiencies were identified as a result of the Board size, taking into account that Mr Lau Yan Wai was appointed to the Board only in late 2019. Accordingly, the NC does not view the smaller size of the proposed new Board as being able per se to improve Board efficiency in any material way; and* *3. The proposed new Board with only 1 representative from the management side (the Executive Chairman), and 3 Independent Directors without industry experience or management knowledge, is lopsided and may reduce the efficacy of the Board.* *Taking into account the foregoing, the NC does not recommend the appointment of the proposed new directors to the Board for the reasons set out by Mr Koh.* *The Sponsor has yet to commence on its suitability assessment of the two new Independent Directors, being Mr Chay and Ms Gn. Nevertheless, based on the information currently provided to us and set out in the responses above, we note that Mr Chay and Ms Gn, collectively, have appropriate experience in the areas of (a) corporate advisory (including fund raising, legal and accounting matters), (b) being directors of listed companies that are in business segments similar to Sen Yue's, being e-waste management and fabrication of precision tool and die/tool cutting engineering solutions, and (c) managing businesses. Together with Mr Lau, they are expected to be able to contribute to the corporate governance and regulatory requirements of the Group.* *On the operational side, based on the information currently provided to us and set out in the responses above, we note that Mr Koh is envisaged to be the sole Executive Director in the new Board, until and when a suitably qualified executive director is added in the future. Mr Koh will need to quickly fill the gaps to be left by the Executive Directors, more pertinently in the areas of industry knowledge and business relationships. Nevertheless, we understand that the current management team which have been with the Group's Malaysian and Indonesian subsidiaries involved in ED coating and tool and die*

	designing and manufacturing for more than 15 years, will remain to support Mr Koh. *Sponsor notes that it is not unusual for a board of a SGX-listed company to consist of one Executive Director and 3 Independent Directors and such arrangement is able to satisfy the board and committee composition requirements of the Code of Corporate Governance and Catalist Rules. Sponsor also notes that an effective board is one where the directors have robust discussions and enquiries, and where each director contributes actively and constructively his/her knowledge, ideas and/or networking/business opportunities. Based on the responses, it appears that there are significant differences in view pertaining to operational matters between Mr Koh and the current directors, and such differences have not been resolved through discussion and enquiries among board members, leading to this requisition for a change in the directors pursuant to the Companies Act. Whether the new board will be more or less effective than the current board is a subjective matter and can only be objectively determined after the new board, if such change is approved by shareholders in a general meeting, has been operating for a period of time. However, pending our assessment of suitability on the two individuals proposed to be directors, we do not have any immediate concerns to be raised regarding the efficacy of the board.*

The Requisitioning Member notes that the Rest of the Board, having taken into account the foregoing, concurs with the NC that the NC does not recommend the appointment of the Proposed New Directors to the Board for the reasons set out by the Requisitioning Member.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at date of this Circular, the shareholdings of the Directors and Substantial Shareholders are as follows:-

	Direct Interest		Deemed Interest	
Directors	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Mr Koh Mia Seng	369,109,046	37.50	-	-
Mr Neo Gim Kiong	4,150,000	0.42	-	-
Mr Liew Nyok Wah	62,000,000	6.30	-	-
Mr Chim Suan Kit Mark	550,000	0.06	-	-
Mdm Yu Lihong	6,000,000	0.61	-	-
Mr Low Ka Choon Kevin	1,000,000	0.10	-	-
Mr Lau Yan Wai	-	-	-	-
Substantial Shareholders (Other than Directors)				
Jiangmenshi Changxin Technology Limited	120,000,000	12.19	-	-
Di Lingbin	100,000,000	10.16	-	-

Notes:

(1) Based on 984,280,038 Shares as at the date of this Circular.

Save as disclosed, as far as the Requisitioning Member is aware, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the proposed ordinary resolutions set out in the Notice of EGM, other than through their respective directorship and/or shareholdings in the Company.

4. DIRECTORS' RECOMMENDATION

The Requisitioning Member is the Executive Chairman of the Company. Accordingly, the Requisitioning Member recommends that Shareholders' vote in favour of Ordinary Resolutions 1 to 7 as set out in the Notice of EGM.

As far as the Requisitioning Member is aware, the Rest of the Board do not recommend that Shareholders vote in favour of Ordinary Resolutions 1 to 7 as set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular and special notice of which has been provided in the Requisition Notice, will be held by electronic means on 23 June 2020, 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM will be conducted only by way of electronic means. Shareholders or their proxy(ies) or representative(s) will be able to participate in the EGM by accessing a 'live' webcast (audio-visual) or audio-only feed ("**Webcast**"). To access this Webcast, shareholders or their proxy(ies) or representative(s) are required to pre-register their participation ("**Pre-Registration**") at https://meetings.vision/senyue-egm-registration anytime between 26 May 2020, 10.00 a.m. to 20 June 2020, 10.00 a.m. ("**Pre-Registration Deadline**") for verification. In addition, Shareholders may only exercise their voting rights at the EGM via proxy voting, and must appoint the Chairman of the EGM as their proxy to do so.

Shareholders should refer to the Notice of EGM which is set out on pages N-1 to N-3 of this Circular for further details in relation to the conduct of and attendance at the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register maintained by CDP as at 72 hours before the EGM.

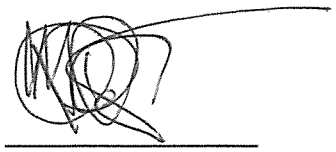
Before deciding whether to vote for or against the Ordinary Resolutions 1 to 7, Shareholders are advised to read the following:

(a) the Requisition Notice which includes the curriculum vitae of the Proposed New Directors as set out in **Appendix 1**;

(b) the announcements released by the Company on 21 April, 27 April, 29 April, 4 May and 14 May which sets out the Company's responses to the SGX-ST on the Requisition Notice, the Review and the Internal Auditors' findings; and

(c) NC's and Sponsor's assessment on the efficacy of the Proposed new Board.

Yours faithfully,



Signature of Member
Name: Mr. Koh Mia Seng

APPENDIX 1

Date: 20th April 2020

To: **SEN YUE HOLDINGS LIMITED**
(the "**Company**")
3 Jalan Pesawat
Singapore 619361
Attn: The Board of Directors

Dear Sirs

I. **REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM") PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CAP. 50) ("THE ACT")**

II. **SPECIAL NOTICE PURSUANT TO SECTION 152 READ WITH SECTION 185 OF THE ACT**

1. I, the undersigned, am a member of the Company holding 369,109,046 ordinary shares representing 37.50% of the total issued and paid-up ordinary shares of the Company as at the date of this letter.

2. Pursuant to Section 176 of the Act, I, being a member of the Company holding not less than 10.0% of the total voting rights of all members as at the date of this letter (the "**Requisitioning Member**"), hereby require you to proceed to convene an EGM for the purpose of passing the following resolutions:

Ordinary Resolutions

a. That Mr Neo Gim Kiong be removed from his office as Executive Director and Chief Executive Officer of the Company with effect from the date of the EGM [Resolution 1]

b. That Mr Liew Nyok Wah be removed his office as Executive Director of the Company with effect from the date of the EGM [Resolution 2]

c. That Mr Chim Suan Kit Mark be removed his office as Lead Independent Non-Executive Director of the Company with effect from the date of the EGM [Resolution 3]

d. That Mdm Yu Lihong be removed her office as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 4]

e. That Mr Low Ka Choon Kevin be removed from his office as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 5]

f. That Mr Chay Yiowmin be appointed as Lead Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 6]

g. That Ms Gn Jong Yuh Gwendolyn be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 7]

3. This letter shall constitute special notice of the resolutions set out in paragraph 2(a) to (g) under Section 152 of the Act.

4. **Rationale**

The rationale for proposing the removal and appointment of the abovenamed directors is to achieve a replacement of the Board's directors for the following reasons:

4.1 Explore new opportunities with a reconstituted Board

The Company's net profit after tax has not been up to expectations in the last 3 years, failing from S$2.596 million in FY2017 to SGD0.0021 million in FY2019. The low net profit after tax

contributes partially to the poor performance of the Company's share price over the years. The Requisitioning Member is of the opinion that a reconstitution of the Board and bringing in new Board members with different expertise and knowledge to set and develop effective strategies to grow and expand the Company, will help to maximise shareholders' value.

4.2 Reduce board size to increase efficacy and achieve cost savings

The current Board comprises 7 Directors. The change of Board composition proposed by the Requisitioning Member will result in a Board comprising 4 Directors, being 1 Executive Chairman and 3 Independent Non-Executive Directors. The Requisitioning Member is of the view that a smaller Board size can reduce time required for decision-making, hence increasing the effectiveness of the Board. In addition, the cost-savings achieved from the reduced Board will contribute positively to the Company's performance.

As such, the Requisitioning Member is of the opinion that the cost savings achieved through the restructuring of the Board will help the Group to retain its staff, maintain the Group's competitiveness to weather the Covid-19 outbreak, and provide a cushion to navigate the unpredictability resulting from efforts to contain the virus.

Upon the reconstitution of the Board, the composition of the Board and the Board Committees will be as follows:

Board of Directors

Mr Koh Mia Seng	(Executive Executive Chairman)
Mr Chay Yiowmin	(Lead Independent Non-Executive Director)
Mr Lau Yan Wai	(Independent Non-Executive Director)
Ms Gn Jong Yuh Gwendolyn	(Independent Non-Executive Director)

Audit Committee

Mr Chay Yiowmin	(Chairman)
Mr Lau Yan Wai	(Member)
Ms Gn Jong Yuh Gwendolyn	*(Member)*

Nominating Committee

Mr Lau Yan Wai	(Chairman)
Mr Chay Yiowmin	(Member)
Ms Gn Jong Yuh Gwendolyn	(Member)

Remuneration Committee

Ms Gn Jong Yuh Gwendolyn	(Chairman)
Mr Chay Yiowmin	(Member)
Mr Lau Yan Wai	(Member)

5. The CVs of the directors proposed to be appointed to the Board are enclosed in this letter.

6. Please take all necessary action to convene the EGM in accordance with Section 176 of the Act and the Constitution of the Company.

Yours faithfully,



Koh Mia Seng

Name: Gn Jong Yuh Gwendolyn

Ms Gn Jong Yuh Gwendolyn was appointed as an Independent Director of the UMS Holdings Limited on 5 May 2016. Ms Gn has more than 20 years' experience as a Corporate Lawyer, specialising in corporate finance and capital markets in Singapore and the Asian region. Ms Gn is currently an Equity Partner in ShookLin & Bok LLP where she actively advises both Main Board and Catalist listed companies, SMEs, MNCs and financial institutions on areas of fund raising, IPOs/RTOs/dual listings, mergers and acquisitions, corporate structuring and corporate governance. Ms Gn graduated with LLB Hons (Second Upper) from the National University of Singapore in 1994 and was called to the *Singapore bar as an Advocate and Solicitor in 1995. Ms Gn is a winner of the International Law Office* and Lexology Client Choice Award 2014 in Singapore for Capital Markets and has been recognised as a leading capital markets and corporate finance lawyer in Asialaw Leading Lawyers. She has been named as an expert in Euromoney's Guide to the World's Leading Women in Business Law and World's Leading Capital Markets Lawyers.



Chay Yiowmin PBM
蔡耀铭

Email:
yiowmin@chay.com.sg
Direct: (65) 6225 2938
Mobile: (65) 9862 5292

Yiowmin is currently the chief executive officer of Chay Corporate Advisory Pte Ltd, a boutique corporate advisory house providing merger and acquisition, corporate restructuring, financial modelling, corporate and financial instruments valuation, financial and operational due diligence, accounting advisory, and litigation support services.

Yiowmin is also the lead independent and non-executive director of UMS Holdings Limited and Metech International Limited, both listed on the Singapore Exchange, and non-executive director of both Libra Group Limited listed on the Singapore Exchange and 8I Holdings Limited listed on the Australia Stock Exchange. Between 2013 and 2015, Yiowmin was the lead independent and non-executive director of Advance SCT Limited.

Since graduating in 1998, Yiowmin has accumulated many years of public accounting experience in Singapore and the United Kingdom with a number of reputable international accounting firms, including PricewaterhouseCoopers LLP, Deloitte and Touche LLP, Moore *Stephens LLP and BDO LLP, the latter of which he was the advisory partner heading* the Corporate Finance Practice from 2012 to 2019. Prior to joining BDO LLP, Yiowmin was an assurance partner from 2010 to 2012, specialising in financial services and shipping.

Yiowmin holds a Bachelor of Accountancy and a Master of Business from the Nanyang Technological University, and a Master of Business Administration from the University of Birmingham. Yiowmin is also a Fellow Chartered Accountant (FCA Singapore) of the Institute of *Singapore Chartered Accountants (ISCA), an Associate Chartered Accountant* (ACA) of the Institute of Chartered Accountants in England and Wales (ICAEW), a Chartered Valuer and Appraiser (CVA) of the Institute of Valuers and Appraisers of Singapore (IVAS) and a Certified Finance and Treasury Professional (CFTP) of the Finance and Treasury Association (FTA).

Yiowmin currently sits on the Singapore steering committee of the Professional Risk Managers' International Association (PRMIA), and the Standards and Technical Committee of IVAS, the latter of which Yiowmin is also a programme instructor. Yiowmin is also an active Grassroots *Leader, serving as a treasurer with the Kebun Baru and Sengkang South Citizens Consultative* Committees, and an auditor with the Thomson Hills Neighbourhood Committee. Yiowmin is also a member of the Kebun Baru Inter-Racial and Religious Confidence Circles. Yiowmin was awarded the Pingat Bakti Masyarakat (Public Service Medal) (PBM) by the President of the Republic of Singapore on 9 August 2016.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Sen Yue Holdings Limited (the "**Company**") will be held by way of electronic means on 23 June 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out below (the "**Proposed Resolutions**"):

ORDINARY RESOLUTIONS

1. That Mr Neo Gim Kiong be removed from his office as Executive Director and Chief Executive Officer of the Company with effect from the date of the EGM [Resolution 1]

2. That Mr Liew Nyok Wah be removed his office as Executive Director of the Company with effect from the date of the EGM [Resolution 2]

3. That Mr Chim Suan Kit Mark be removed his office as Lead Independent Non-Executive Director of the Company with effect from the date of the EGM [Resolution 3]

4. That Mdm Yu Lihong be removed her office as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 4]

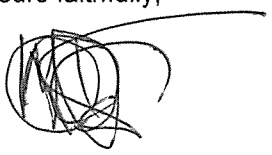
5. That Mr Low Ka Choon Kevin be removed from his office as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 5]

6. That Mr Chay Yiowmin be appointed as Lead Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 6]

7. That Ms Gn Jong Yuh Gwendolyn be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM [Resolution 7]

Note: Notwithstanding that the Proposed Resolutions are ordinary resolutions, as the Ordinary Resolutions relate to removal of directors of a public company and the appointment of such person(s) in place of the directors to be removed, for the avoidance of doubt, this Circular, EGM Notice and Proxy Form shall constitute special notice required under Section 152(2) read with Section 185 of the Companies Act (Cap. 50).

Yours faithfully,



Signature of Member
Name: Mr. Koh Mia Seng

Notes:

(1) Shareholders may only exercise their voting rights at the EGM via proxy voting, and must appoint the Chairman of the EGM as their proxy to do so.

(2) The instrument appointing the Chairman of the EGM as proxy ("**Proxy Form**") must be duly deposited with the Company via: (i) post to the registered office of the Company at 3 Jalan Pesawat, Singapore 619361, **or** (ii) electronic mail to gpe@mncsinapore.com enclosing PDF signed copies of the Proxy Form no later than 48 hours before the time appointed for the holding of the EGM, i.e. by 21 June 2020, 10.00 a.m.

(3) The instrument appointing a proxy must be by the appointor or his attorney duly authorised in writing. Where the instrument appointing signed a proxy 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.

(4) 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 EGM in order for the Depositor to be entitled to attend and vote at the EGM.

(5) Terms not defined herein have the same meaning ascribed to them in the circular to shareholders dated 25 May 2020.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'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 EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), recording and transmitting images and voice recordings when broadcasting the proceedings electronically during the EGM, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (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), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

MEASURES TO MINIMISE RISK OF COVID-19

In order to minimise the risk of community spread of COVID-19, the following steps will be taken for Shareholders and others attending the EGM:

Attendance via electronic means:

1. The EGM will be conducted only by way of electronic means and shareholders will **not** be able to physically attend the EGM. Shareholders or their proxy(ies) or representative(s) will be able to participate in the EGM by accessing a 'live' webcast (audio-visual) or audio-only feed ("**Webcast**"). To access this Webcast, shareholders or their proxy(ies) or representative(s) are required to pre-register their participation ("**Pre-Registration**") at https://meetings.vision/senyue-egm-registration anytime between 26 May 2020, 10.00 a.m. to 20 June 2020, 10.00 a.m. ("**Pre-Registration Deadline**") for verification.

2. Upon successful verification, the shareholder or its proxy(ies) or representative(s) will receive an email containing details on how to join the Webcast by 22 June 2020, 10.00 a.m. via the email address provided at the EGM Pre-Registration. Please note that this email should **not** be forwarded to any other persons.

3. Shareholders or their proxy(ies) or representative(s) who had completed the Pre-Registration by the Pre-Registration Deadline but did not receive the email mentioned at paragraph 2 above by 22 June 2020, 10.00 a.m. may contact the Company at 6268 9593 or the Company secretary at 6932 2748 for assistance.

Submission of questions:

4. Shareholders or their proxy(ies) or representative(s) will **not** be able to ask questions 'live' during the EGM. However, shareholders may submit questions relating to the business of the EGM via the pre-registration link no later than 5 days before the time appointed for the holding of the EGM, i.e. by 18 June 2020. The Company and/or the Requisitioning Member will endeavour to respond to substantial and relevant questions (as may be determined by the Company or the Requisitioning Member, in their respective discretion) via SGXNET (www.sgxnet.com) or the Company's website (www.senyueholdings.com) prior to the EGM, or during the EGM.

Voting:

5. Shareholders may only exercise their voting rights at the EGM via proxy voting, and must appoint the Chairman of the EGM as their proxy to do so.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO BUSINESS OF THE EGM:

All documents and information relating to the business of the EGM have been published on SGXNET (www.sgxnet.com) and the Company's website (www.senyueholdings.com). Printed copies will NOT be sent to shareholders.

IMPORTANT NOTE:

Please note that the Requisitioning Member may be required to change the EGM arrangements at short notice based on the constantly-evolving COVID-19 situation, including any legislative amendments and directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conduct of the EGM will be announced on SGXNET. Shareholders are advised to check SGXNET (www.sgxnet.com) or the Company's website (www.senyueholdings.com) regularly for further updates.

PROXY FORM

SEN YUE HOLDINGS LIMITED
(Company Registration Number: 200105909M)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

Important:

This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF and SRS investors should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the EGM

I/We* _____ (Name) NRIC/Passport number* _____ of _____ (Address)
being a shareholder/shareholders* of Sen Yue Holdings Limited (the "**Company**") hereby appoint:

Name	**Proportion of Shareholdings**	
	Number of Shares	**%**
Chairman of the Meeting		

as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at by way of electronic means on 23 June 2020 at 10.00 a.m. and at any adjournment thereof. I/We direct the Chairman of the Meeting as my/our proxy to vote for or against or abstain from voting on the Resolutions to be proposed at the Meeting as indicated below. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as my/our proxy for that Resolution will be treated as invalid.

Note: Notwithstanding that the Proposed Resolutions are ordinary resolutions, as the Proposed Resolutions relate to removal of directors of a public company and the appointment of such person(s) in place of the directors to be removed, for the avoidance of doubt, this Circular, EGM Notice and Proxy Form shall constitute special notice required under Section 152(2) read with Section 185 of the Companies Act (Cap. 50).

All resolutions put to the vote at the Meeting shall be decided by way of poll.

Ordinary Resolution	**For****	**Against****	**Abstain****
The Proposed Removal of Mr Neo Gim Kiong as Executive Director and Chief Executive Officer			
The Proposed Removal of Mr Liew Nyok Wah as Executive Director			
The Proposed Removal of Mr Chim Suan Kit Mark as Lead Independent Non-Executive Director			
The Proposed Removal of Mdm Yu Lihong as Independent Non-Executive Director			
The Proposed Removal of Mr Low Ka Choon Kevin as Independent Non-Executive Director			
The Proposed Appointment of Mr Chay Yiowmin as Lead Independent Non-Executive Director			
The Proposed Appointment of Ms Gn Jong Yuh Gwendolyn as Independent Non-Executive Director			

* *Delete accordingly*
**Please indicate your vote "For", "Against" or "Abstain" with a tick [·] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Total number of Shares in	No. of Shares

PROXY FORM

(a) CDP Register	
(b) Register of Members	

Dated this _____ day of _____ 2020

_____
Signature(s) of Shareholder(s) or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. In light of the current COVID-19 measures in Singapore, shareholders will not be able to attend the Meeting in person. Shareholders may only exercise their voting rights at the EGM via proxy voting, and must appoint the Chairman of the EGM as their proxy to do so.

3. The instrument appointing the Chairman of the EGM as proxy ("**Proxy Form**") must be duly deposited with the Company via: (i) post to the registered office of the Company at 3 Jalan Pesawat, Singapore 619361, **or** (ii) electronic mail to gpe@mncsinapore.com enclosing PDF signed copies of the Proxy Form no later than 48 hours before the time appointed for the holding of the EGM, i.e. by 21 June 2020, 10.00 a.m..

4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or by an officer on behalf of the corporation.

5. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

8. Terms not defined herein shall have the meanings ascribed to them in the circular to the Shareholders dated 25 May 2020.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the Meeting and/or any adjournment thereof, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 25 May 2020.