SEN YUE HOLDINGS LIMITED
(Company Registration No. 200105909M)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	3 Jalan Pesawat Singapore 619361
DATE	:	Friday, 21 March 2025
TIME	:	10:00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr. Yap Meng Sing

INTRODUCTION

The Company Secretary, Ms Shirley Tan, was requested by the Chairman to read the meeting proceedings and introduced the Directors present on behalf of the Chairman.

QUORUM

The Annual General Meeting ("**AGM**" or "**Meeting**") was declared open at 10:00 a.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

NOTICE

With the consent of the AGM, the Notice convening the AGM was taken as read. Proxy forms lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS

As mentioned in the Notice of this AGM dated 6 March 2025, shareholders were able to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the Meeting. As at the cut-off date for submission of questions, no question was received by the Company prior to the AGM.

VOTING BY POLL

Shareholders were informed that all resolutions to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist ("**Catalist Rules**") of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The poll on each resolution would be conducted after the formalities of the AGM.

B.A.C.S Private Limited. had been appointed as the Polling Agent and Gong Corporate Services Pte Ltd as the Scrutineer.

ORDINARY BUSINESSES:

1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON – RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2024 together with the Independent Auditors' Report ("**Audited Financial Statements**").

Shareholders were invited to raise questions on the Audited Financial Statements, and the management responded to the following questions received from a shareholder:-

Question 1

Could the Company give an overview of the business performance for its core business, respectively, in the financial year 2024?

Company's response

The summary of business segment performance can be referred to Page 119 of the Company's Annual Report 2024. The performance of the three (3) primary components of the Company's business segments is outlined below:

i. **Resources Recovery**

The Resources Recovery segment reported a loss in the financial year 2024. This loss was primarily attributed to a slowdown in the electric vehicles ("**EVs**") demand, along with a weaker metal prices during 2024.

ii. **ED Coating**

This segment has demonstrated profitability over the preceding five years, establishing itself as a relatively stable business unit.

iii. **Metal Components**

This segment is presently undergoing a phase of decline. The Group is not putting too much focus in further developing the business.

Question 2

What are the Company's plans for the future?

Company's response

The Company maintains a significant focus on the Resource Recovery segment, recognising its potential as a sunrise industry. Acknowledging the increasing adoption of EVs and governmental initiatives promoting this trend, the Company continues to allocate resources and direct its growth plans towards this specific segment. While the ED Coating segment is considered relatively stable, the Company is also investing in its services to expand its service offerings to our customers.

Question 3

What is the Company's plan to exit from suspension and resume trading?

Company's response

The Company's shares have been suspended from trading by the Singapore Exchange ("**SGX**") since May 2020. Following the discharge of Judicial Management, a proposal for the resumption of trading of its shares ("**Resumption Proposal**") was submitted to the SGX on 31 August 2023. Regrettably, due to an ongoing investigation by the Monetary Authority of Singapore ("**MAS**"), the Company was requested to withdraw the aforementioned Resumption Proposal.

Notwithstanding this, the Company has a new deadline of 3 May 2025 to submit a proposal for the resumption of trading to the SGX. However, considering the ongoing MAS investigation, the Company is currently consulting with the SGX to determine whether it should proceed with the submission of its resumption proposal while the investigation is still in progress. The Company awaits further directives from the SGX, which are currently pending.

To date, there have been no new material developments concerning the MAS investigation. The Company has also provided disclosure regarding this matter in its Annual Report 2024.

Question 4

What is the company's listing fee during the period its shares are suspended from trading on the SGX?

Company's response

The Company remains obligated to pay an annual listing fee of approximately S$10,000.

There being no further question raised by shareholders, the Chairman of the Meeting proposed the following motion for Resolution to be put to vote:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2024 together with the Independent Auditors' Report be and are hereby received and adopted."

2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2025, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 2

The Board had recommended the payment of Directors' fees of S$140,000 for the financial year ending 30 September 2025, to be paid quarterly in arrears.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 2 to be put to vote:

"That the payment of Directors' fees of S$140,000 for the financial year ending 30 September 2025, to be paid quarterly in arrears, be approved."

3. RETIREMENT OF MR. LIM CHONG HUAT AS A DIRECTOR

The Meeting was informed that Mr. Lim Chong Huat ("**Mr Lim**"), who was retiring by rotation pursuant to Regulation 88 of the Constitution of the Company had informed the Board that he would not be seeking re-election at the AGM. Accordingly, he would retire at this AGM.

The Board expressed its appreciation to Mr Lim for his contributions as an Independent Director of the Company and wished him success in his future endeavors.

4. RE-ELECTION OF MR. YAP MENG SING AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of the Director, Mr. Yap Meng Sing ("**Mr. Yap**") as a Director of the Company. Mr. Yap, who was retiring as a Director of the Company in accordance with Regulation 89 of the Company's Constitution, had signified his consent to continue in office.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 3 to be put to vote:

"That Mr. Yap, who retired from office in accordance with Regulation 89 of the Constitution of the Company, and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Yap will, upon re-election as a Director of the Company, be re-designated to Non-Executive Chairman of the Company."

5. RETIREMENT OF MESSRS DELOITTE & TOUCHE LLP AS THE AUDITOR

The Meeting was informed that the Messrs Deloitte & Touche LLP ("**Deloitte**") will not seek re-appointment as auditor of the Company. Accordingly, Deloitte will retire at this AGM.

The Meeting was informed that the Company is in the midst of identifying a suitable audit firm and will actively seek to appoint new auditor in place of Deloitte not more than three (3) months to comply with the requirement under Section 205AF(1) of the Companies Act 1987 of Singapore.

The Board expressed its appreciation for the past services rendered by Deloitte.

Shareholders were invited to raise questions on the Retirement of Deloitte as the Auditor of the Company, and the management responded to the following questions received from a shareholder:-

Question 1

Why is the Company not proposing to appoint new auditors to replace the outgoing auditors, Messrs Deloitte & Touche LLP ("**Deloitte**"), at this Annual General Meeting?

Company's response

The retirement of Deloitte was not within the Company's anticipation. The Company was informed of Deloitte's intention not to seek re-election a few days prior to the signing off of the Audited Financial Statements. The decision was primarily driven by a disagreement over audit fees between the Company and Deloitte, which arose during the auditors' re-appointment assessment. Accordingly, it is unlikely for the Company to propose the appointment of new auditors at this Annual General Meeting.

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special businesses outlined in the Notice convening the Meeting.

SPECIAL BUSINESS:

1. **AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 OF SINGAPORE ("COMPANIES ACT") AND RULE 806 OF THE CATALIST RULES OF THE SGX-ST – RESOLUTION 4**

The Meeting was informed that Resolution 4 on the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules of the SGX-ST.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 4 to be put to vote:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with the sub-paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:-

(a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time this Resolution is passed;

(b) new Shares arising from the exercising of share options or vesting of share awards, which were issued and outstanding or subsisting at the time this

Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of the Shares.

Adjustments made in accordance with sub paragraph 7(2)(a) or 7(2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding and/or subsisting at the time of the passing this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Company's Constitution for the time being; and

(4) unless revoked or varied by the Company in general meeting, such authority conferred shall continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

CONDUCT OF POLL

The Company Secretary brief the shareholders on the formalities of conducting the poll. Thereafter, the Chairman of the Meeting invited shareholders to cast their votes. He then informed the Meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 10:20 a.m. for the vote counting and verification.

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RESULTS OF ANNUAL GENERAL MEETING

The AGM was resumed at 10:28 a.m. and the results of the poll were announced as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
AS ORDINARY BUSINESS						
Resolution 1 Adoption of the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2024 together with the Independent Auditors' Report thereon	2,126,527,446	2,126,527,446	100	0	0	Carried
Resolution 2 Approval of Directors' fees of S$140,000 for the financial year ending 30 September 2025, to be paid quarterly in arrears	2,126,527,446	2,126,527,446	100	0	0	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
Resolution 3 Re-election of Mr. Yap Meng Sing as a Director of the Company	2,126,527,446	2,126,527,446	100	0	0	Carried
AS SPECIAL BUSINESS						
Resolution 4 Authorised the Directors to allot and issue shares and/or instruments pursuant to Section 161 of the Companies Act 1967	2,126,527,446	2,125,369,046	99.95	1,158,400	0.05	Carried

Based on the above poll results, the Chairman of the Meeting declared that all resolutions had been passed at the AGM.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 10.31a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

YAP MENG SING
CHAIRMAN OF THE MEETING