CIRCULAR DATED 30 DECEMBER 2015

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

This Circular is issued by PNE Micron Holdings Ltd (the "**Company**"). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as CDP will arrange for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares which are not deposited with CDP, you should immediately forward this Circular, the Notice of the Extraordinary General Meeting and the attached proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer of shares was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

PNE MICRON HOLDINGS LTD

(Company Registration No. 200105909M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO THE SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "SEN YUE HOLDINGS LIMITED"

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 January 2016 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	25 January 2016 at 11.00 a.m. or immediately after the conclusion of the Annual General Meeting of the Company to be held on 25 January 2016
Place of Extraordinary General Meeting	:	16 Tuas Avenue 20, Singapore 638827

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DEFINITIONS

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

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Act**" or "**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
"**Articles**"	:	The Articles of Association of the Company, as amended, modified, or supplement from time to time
"**Board**"	:	The board of Directors of the Company
"**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
"**Circular**"	:	This circular dated 30 December 2015
"**Company**"	:	PNE Micron Holdings Ltd
"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 25 January 2016, notice of which is set out on page N-1 of this Circular
"**Group**"	:	The Company and its subsidiaries, collectively
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 23 December 2015
"**Memorandum**"	:	The Memorandum of Association of the Company, as amended, modified, or supplement from time to time
"**Notice of EGM**"	:	The notice of EGM as set out on page N-1 of this Circular
"**Proposed Change of Name**"	:	The proposed change of name from "PNE Micron Holdings Ltd" to "Sen Yue Holdings Limited"
"**Proposed Name**"	:	Sen Yue Holdings Limited
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**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 the Shares

"**Shares**"	:	Ordinary shares in the share capital of the Company
"**Special Resolution**"	:	A resolution of Shareholders to be passed by a majority of not less than three-fourths of votes cast by Shareholders, being entitled so to do, present in person or by proxy at a general meeting of the Company
"**Sponsor**"	:	PrimePartners Corporate Finance Pte. Ltd.
"**Substantial Shareholders**"	:	A person who has an interest (directly or deemed) in one or more voting shares in the Company and the total votes attached to that share, or these shares, is not less than 5% of the total votes attached to all the voting shares of the Company
"**S$**" or "**cents**"	:	Singapore dollar and cents respectively
"**%**" 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 130A of the Companies Act. 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 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.

PNE MICRON HOLDINGS LTD

(Company Registration No. 200105909M)
(Incorporate in the Republic of Singapore)

Board of Directors:

Mr Tan Kong Heng	(Non-Executive Chairman and Director)
Mr Neo Gim Kiong	(Executive Director and Chief Executive Officer)
Mr Liew Nyok Wah	(Executive Director)
Mr Koh Mia Seng	(Executive Director)
Mr Kevin Norbert Scully	(Lead Independent Non-Executive Director)
Ms Yu Lihong	(Independent Non-Executive Director)
Mr Low Ka Choon Kevin	(Independent Non-Executive Director)

Registered Office:

16 Tuas Avenue 20,
Singapore 638827

Date: 30 December 2015

To: The Shareholders of the Company

Dear Sirs/Madam

THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "SEN YUE HOLDINGS LIMITED" (THE "PROPOSED CHANGE OF NAME")

1. INTRODUCTION

The Directors are convening an EGM to seek Shareholders' approval for the Proposed Change of Name.

The purpose of this Circular is to provide the Shareholders with the relevant information pertaining to the aforesaid proposal to be tabled at the EGM and to seek Shareholders' approval for this resolution relating to the same. The Notice of EGM is set out on page N-1 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED CHANGE OF NAME

2.1 Rationale

On 5 December 2014, the Company announced that it had entered into a sale and purchase agreement dated 2 December 2014 to acquire 50% of the issued and paid-up capital of SMC Industrial Pte Ltd (the "**Acquisition**"), which was completed on 8 January 2015. The Acquisition was part of the Group's strategic direction to diversify the business of the Group to include the business relating to the trading of coal, commodities and other related products within the energy, minerals and resource sector, approved by Shareholders during an extraordinary general meeting held on 22 January 2010.

In view of the above, the Company is repositioning itself as a vertically integrated player in the commodities market in light of the diversification of its business activities as aforesaid. The Board is of the view that the Proposed Change of Name will allow the Company to build up and strengthen its individual brand and identity and more appropriately reflect the Company's new business prospects and direction.

The Proposed Change of Name will not affect any of the Shareholder's rights or the Group's daily business operations and financial standing.

2.2 Approvals and Administrative Procedures

An application was made to the ACRA to reserve the Proposed Name. The application has been approved and the Proposed Name has been reserved by the Company until 20 February 2016. The Proposed Change of Name is subject to Shareholders' approval and will be proposed as a special resolution at the EGM.

Subject to the approval of Shareholders and registration by ACRA, the Company shall change its name to "Sen Yue Holdings Limited", and the name "Sen Yue Holdings Limited" shall be substituted for "PNE Micron Holdings Ltd" wherever the latter name appears in the Company's Memorandum and Articles. The Company will make an announcement when its change of name takes effect.

2.3 Existing Share Certificates

Shareholders should take note that notwithstanding the change of name, the Company will not recall existing share certificates bearing the current name of the Company, which will continue to be *prima facie* evidence of legal title. No further action is required on the part of the Shareholders in respect of their existing share certificates.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, 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 Tan Kong Heng	–	–	–	–
Mr Neo Gim Kiong	4,150,000	0.65	–	–
Mr Liew Nyok Wah	62,000,000	9.72	–	–
Mr Koh Mia Seng	142,638,458	22.36	–	–
Mr Kevin Norbert Scully	–	–	–	–
Ms Yu Lihong	6,000,000	0.94	–	–
Mr Low Ka Choon Kevin	–	–	–	–
Substantial Shareholders (Other than Directors)				
Di Lingbin	100,000,000	15.68	–	–

Notes:

(1) The percentage of shareholding is calculated based on the issued and paid-up capital of the Company comprising 637,809,450 Shares as at the Latest Practicable Date. The Company has no treasury shares as at the Latest Practicable Date.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Name.

4. DIRECTORS' RECOMMENDATION

The Directors, having considered the rationale for the Proposed Change of Name as detailed in section 2.1 of this Circular, are of the opinion that the Proposed Change of Name is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution in respect of the Proposed Change of Name to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 16 Tuas Avenue 20, Singapore 638827 on 25 January 2016, Monday at 11.00 a.m. or immediately after the conclusion of the Annual General Meeting of the Company to be held on 25 January 2016 for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 16 Tuas Avenue 20, Singapore 638827, not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

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.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Name, the Company and its subsidiaries, and the Directors are not aware of any fact the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 16 Tuas Avenue 20, Singapore 638827, during normal business hours from the date of this Circular up to and including the date of EGM:

(i) The Memorandum;

(ii) The Articles; and

(iii) The application for the reservation of the Proposed Name approved by ACRA.

Yours faithfully,
For and on behalf of
The Board of Directors of
PNE MICRON HOLDINGS LTD

Neo Gim Kiong
Executive Director and Chief Executive Officer

PNE MICRON HOLDINGS LTD

(Company Registration No. 200105909M)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of PNE Micron Holdings Ltd (the "**Company**") will be held at 16 Tuas Avenue 20, Singapore 638827 on 25 January 2016, Monday at 11.00 a.m. or immediately after the conclusion of the Annual General Meeting of the Company to be held on 25 January 2016 for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution as set out below:

SPECIAL RESOLUTION

THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "SEN YUE HOLDINGS LIMITED"

THAT:-

(a) subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore, the name of the Company be changed to "Sen Yue Holdings Limited" and that the name "Sen Yue Holdings Limited" be substituted for "PNE Micron Holdings Ltd" wherever the latter name appears in the Company's Memorandum and Articles of Association; and

(b) each of the Directors of the Company be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider necessary, desirable or expedient in the interests of the Company to give effect to this resolution as he may deem fit.

BY ORDER OF THE BOARD OF DIRECTORS
PNE MICRON HOLDINGS LTD

Neo Gim Kiong
Executive Director and Chief Executive Officer
30 December 2015

Notes:

(1) A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

(2) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member.

(3) The instrument appointing a proxy must be duly deposited at the registered office of the Company at 16 Tuas Avenue 20, Singapore 638827 not later than 48 hours before the time appointed for the holding of the EGM.

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

(5) 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.

PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (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 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, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

PNE MICRON HOLDINGS LTD

(Company Registration No.: 200105909M)
(Incorporated in the Republic of Singapore)

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.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this form)

*I/We, _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of PNE Micron Holdings Ltd (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

*and/or

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 16 Tuas Avenue 20, Singapore 638827 on Monday, 25 January 2016 at 11.00 a.m. or immediately after the conclusion of the Annual General Meeting of the Company to be held on 25 January 2016 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/ proxies will vote or abstain from voting at his/her discretion.

☐ Please tick here if more than two proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

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

AS SPECIAL RESOLUTION	**For**	**Against**
The Proposed Change of Name of the Company to "Sen Yue Holdings Limited"		

(*Please indicate your vote "For" or "Against" with a tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

Dated this _____ day of _____ 2016

Total number of Shares in	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder
*Delete where inapplicable

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 130A of the Companies Act, Chapter 50 of Singapore), 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. A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

3. Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 16 Tuas Avenue 20, Singapore 638827 not less than forty-eight (48) hours before the time appointed for the EGM.

5. Where a member appoints more than one proxy, he shall specify the number of shares to be represented by each proxy, failing which, the appointment shall be deemed to be in the alternative.

6. 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.

7. 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.

8. 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.

9. 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 seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (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 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, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.