SEN YUE HOLDINGS LIMITED
(under interim judicial management)
(the "**Company**")
Registration Number 200105909M

(Incorporated in the Republic of Singapore)

RESULTS OF ANNUAL GENERAL MEETING

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1. **RESULTS OF ANNUAL GENERAL MEETING**

Pursuant to Rule 704(15) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), the Interim Judicial Managers ("**IJM**") of Sen Yue Holdings Limited (the "**Company**") wish to announce that, at the Annual General Meeting of the Company held by way of electronic means on 30 April 2021 at 10.30am (the "**AGM**"), resolutions 1 and 2 set out in the notice of AGM dated 15 April 2021, were duly passed by way of poll.

The information as required under Rule 704(15) of the Catalist Rules is as set out below:

(a) Breakdown of all valid votes cast at the AGM:

Resolution number and details	**Total number of shares represented by votes for and against the relevant resolution**	**For**		**Against**	
		Number of shares	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
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 2020 together with the Independent Auditors' Report thereon	355,386,100	354,227,700	99.67	1,158,400	0.33

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 2: Re-election of Mr Koh Mia Seng as a Director	355,386,100	287,077,700	80.78	68,308,400	19.22
Resolution 3: Re-election of Mr Low Ka Choon Kevin ("**Mr Kevin**") as a Director	723,495,146	70,270,000	9.71	653,225,146	90.29
Resolution 4: Re-election of Mr Neo Gim Kiong ("**Mr Neo**") as a Director	720,345,146	68,278,400	9.48	652,066,746	90.52
Resolution 5: Approval of payment of Directors' Fees of S$116,390 for the financial year ended 30 September 2020	723,495,146	71,428,400	9.87	652,066,746	90.13
Resolution 6: Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore	724,495,146	71,270,000	9.84	653,225,146	90.16

(b) Details of parties who are required to abstain from voting on any resolution(s)

No party is required to abstain from voting on any resolution put to the vote at the AGM.

Notwithstanding the foregoing, the following parties have voluntarily abstained from voting on certain resolutions as set out below:

- Mr Koh Mia Seng, the Non-Executive Chairman, holding an aggregate of 369,109,046 ordinary shares, had abstained from voting on Resolutions 1 and 2.
- Mr Low Ka Choon Kevin, the Independent Non-Executive Director, holding an aggregate of 1,000,000 ordinary shares, had abstained from voting on Resolutions 3 and 5.
- Mr Neo Gim Kiong, the Executive Director and Chief Executive Officer, holding an aggregate of 4,150,000 ordinary shares, had abstained from voting on Resolution 4.

(c) Name of firm appointed as scrutineer

Janusys Consultants Pte. Ltd. was appointed as scrutineer for the AGM.

2. **CESSATION OF DIRECTORS**

As Mr Neo Gim Kiong and Mr Low Ka Choon Kevin were not re-elected at the AGM, they have ceased to be directors of the Company with effect from 30 April 2021. Mr Low Ka Choon Kevin has stepped down as Chairman of the Nominating Committee and a member of Audit Committee and Remuneration Committee.

The Company would like to extend its gratitude and appreciation to Mr Neo Gim Kiong and Mr Low Ka Choon Kevin for their past contributions as Directors. The disclosures required pursuant to Catalist Rule requirements of Rule 704(6) of the Catalist Rules will be set out in the cessation announcements released separately.

Following the cessations of the aforementioned directors, the Group's operations is not expected to be affected as Mr Neo Gim Kiong remains Chief Executive Officer ("**CEO**") of the Company and the business of the Company and SMCI are managed by the IJM. The Chairman of the Nominating Committee will also be appointed in due course.

Pursuant to the IJM Court order dated 1 April 2021, the Court has ordered that the IJM be empowered to exercise all powers and entitlements of the directors of SMCI (under interim judicial management) and the Company. Accordingly, the Board can no longer exercise its powers since. Notwithstanding the foregoing, the IJM is currently seeking legal advice to obtain clarity on, *inter alia*, the following issues:

(i) the power of the IJM to reappoint directors as casual vacancy in light of the foregoing results of the shareholders' votes and whether such proposed reappointment (if it is the decided course of action) is in compliance with all relevant regulations.

(ii) as the Notice of Compliance dated 18 June 2020 ("**NOC**") had been addressed to the Board and with the Company currently under IJM, the responsible/ appropriate persons to follow through with the satisfactory resolution of the outstanding matters pertaining to the NOC.

In view of the foregoing, the Company is consulting the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") through its Sponsor, regarding the compliance requirements with respect to paragraph 4.2 of the NOC for the composition of the Board to remain unchanged in light of the foregoing cessations. The Board and/or the IJM (as the case may be) will, as soon as practicable, write to the SGX RegCo on its proposed plan to comply with the NOC.

The Company will update shareholders in due course of any material developments in relation to the above matters.

3. **CESSATION OF EXTERNAL AUDITORS**

As disclosed on page 35 of the Company's Annual Report 2020 dated 15 April 2021, Deloitte & Touche LLP, the external auditors have not sought re-appointment at the AGM. Accordingly, Deloitte & Touche LLP has ceased to be the external auditors of the Company with effect from 30 April 2021. The Company will source for a suitable replacement and will release further announcements when the proposed new appointment of external auditors is confirmed. A circular will also be issued as the proposed appointment of the external auditors will be subject to shareholders' approval.

Submitted by the Interim Judicial Managers
For and On Behalf of the Company

Chee Yoh Chuang and Lin Yueh Hung
c/o RSM Corporate Advisory Pte Ltd
30 April 2021

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

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.