CHANGE - ANNOUNCEMENT OF CESSATION::REDESIGNATION OF KOH MIA SENG FROM EXECUTIVE CHAIRMAN TO NON-EXECUTIVE CHAIRMAN

Issuer & Securities

Issuer/ Manager

SEN YUE HOLDINGS LIMITED

Securities

SEN YUE HOLDINGS LIMITED - SG1M25902545 - 5BS

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date &Time of Broadcast

13-Jan-2021 14:02:43

Status

New

Announcement Sub Title

REDESIGNATION OF KOH MIA SENG FROM EXECUTIVE CHAIRMAN TO NON-EXECUTIVE CHAIRMAN

Announcement Reference

SG210113OTHR3GYR

Submitted By (Co./ Ind. Name)

NEO GIM KIONG

Designation

Executive Director and CEO

Description (Please provide a detailed description of the event in the box below)

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

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

Additional Details

Name Of Person

Koh Mia Seng

Age
56

Is effective date of cessation known?
Yes

If yes, please provide the date
08/01/2021

Detailed Reason (s) for cessation
Following the Board's review of the report by Foo Kon Tan Advisory Services Pte. Ltd. ("FKT") and taking into account the Notice of Compliance issued by the SGX RegCo on 18 June 2020 (the "NOC"), the Nominating Committee ("NC") has recommended the suspension of Mr Koh Mia Seng's ("Mr Koh") duties as Executive Director of the Company and its subsidiaries with effect from 8 January 2021. Mr Koh has been placed on gardening leave and his duties and responsibilities in the Group has since been assumed by Mr Neo Gim Kiong, the Executive Director and CEO of the Company.

The suspension of Mr Koh's executive duties is an extension of the Board's internal controls previously implemented as disclosed in paragraph 4 of its announcement dated 5 August 2020.

The Board shall release a separate announcement on the findings of the FKT report after it is completed, updates on the efforts undertaken by the Board to address the issues in the NOC and the NC's full assessment of Mr Koh's suitability to remain on the Board of Sen Yue Holdings Limited in due course.

After having interviewed Mr Koh and to the best of its knowledge, the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd., is satisfied that save as disclosed in this announcement, there are no other material reasons for the redesignation of Mr Koh to Non-Executive Chairman.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?
Yes

If Yes, Please provide full details
Please refer to the announcements dated 27 April 2020, 29 April 2020, 4 May 2020, 22 May 2020, 18 June 2020 and 29 December
2020.

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?
Yes

If Yes, Please provide full details
Please refer to the announcements dated 27 April 2020, 29 April 2020, 4 May 2020, 22 May 2020, 18 June 2020 and 29 December
2020.

Any other relevant information to be provided to shareholders of the listed issuer?
No

Date of Appointment to current position
03/03/2015

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

4

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

0

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

Executive Chairman and a member of Remuneration Committee

Role and responsibilities

Executive.

Responsible for overseeing the operations of the Company's business of trading of commodities, which include copper, stainless steel and other special alloy.

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

None

Shareholding interest in the listed issuer and its subsidiaries?

Yes

Shareholding Details

Mr Koh is the controlling shareholder of Sen Yue Holdings Limited holding 369,109,046 ordinary shares.

Past (for the last 5 years)

Nil

Present

Director of:
SMC Industrial Pte Ltd
SMC Holdings Pte. Ltd.
SYH E-Waste Management Pte. Ltd.
SYH Resources Pte. Ltd.
PNE-Sino Pte Ltd
SMC Technology Sdn. Bhd.
SMC Industrial (HK) Limited
SMC Industrial (UK) Co Ltd
SMCI Refinery Pte. Ltd.