



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
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Issuer: Sen Yue Holdings Limited

Stock code: 5BS

Meeting details:

Date: 21 Mar 2025

Time: 10.00 a.m.

Venue: 3 Jalan Pesawat, Singapore 619361

Q1. As noted in the letter to shareholders, the chairman highlighted the group's strategic focus on expanding its resource recovery segment (previously classified as "commodities"). The group is engaged in the treatment and recycling of industrial waste, electronic waste, and lithium-ion batteries, with a particular emphasis on serving the electric vehicle (EV) industry. This expansion aims to position the group as a key enabler of the EV ecosystem's circular economy¹.

However, an industry shift in battery chemistry preferences from nickel cobalt manganese (NCM) to lithium iron phosphate (LFP) batteries reduced demand for "black mass" powder. Along with lower cobalt and nickel prices, the segment revenue declined by 63% decline, from \$50.64 million in FY2023 to \$18.96 million in FY2024.

To enhance its lithium-ion battery recovery capabilities, the group invested \$3.58 million in a new battery processing line. This upgrade increases its monthly processing capacity to 1,000 tonnes and achieves a recovery rate exceeding 95% for waste lithium-ion batteries.

- (i) **Can management provide a detailed breakdown of the revenue decline in the resource recovery segment, from \$50.64 million to \$18.96 million in FY2024, ideally presented in a graphical format such as a waterfall chart, to facilitate a clearer understanding of the key revenue components and year-on-year changes?**
- (ii) **Was management caught off guard by the industry shift to LFP batteries? How well is the group positioned to capitalise on the potential growth of LFP going forward?**
- (iii) **With the new processing line, what is the group's estimated market share in lithium-ion battery recycling in Singapore? How does the company differentiate itself from competitors in this space?**
- (iv) **Are the metal components and electrodeposition (ED) coating segments receiving adequate management attention and capital investments to drive long-term growth?**

¹ Industry projections indicate that the global volume of battery materials available for recycling will grow sevenfold between 2020 and 2030, reaching 1.4 million tonnes before surpassing 7 million tonnes by 2040. Battery Recycling Market Value Worldwide 2023 - 2031: <https://www.statista.com/topics/9962/li-ion-battery-recycling/#topicOverview>

Q2. Trading in the company's shares has been suspended since 4 May 2020. In May 2024, the company withdrew a prior resumption proposal, which was originally submitted in August 2023.

On 5 June 2024, the company obtained a no-objection letter from SGX to submit a new trading resumption proposal by 3 May 2025.

- (i) What specific progress has been made in finalising the new trading resumption proposal? What is the expected timeline for submission and regulatory approval? Beyond meeting SGX's formal resumption requirements, how is the company working to restore investor confidence?**
- (ii) Are there outstanding legal matters, regulatory investigations, or governance issues that could impact the company's ability to meet SGX's requirements for the resumption of trading?**
- (iii) How have the independent directors ensured that minority shareholders' interests are safeguarded throughout the suspension period?**
- (iv) Separately, can the company confirm whether it has received the listing and quotation notice from SGX-ST for the new share issuances, specifically the 503,750,000 subscription shares issued to Jiangmenshi Changxin Technology Limited and Mr Di Lingbin on 23 November 2022, and the 1,750,000,000 subscription shares issued to Electroloy on 5 August 2022?**

Q3. On 7 March 2025, the company announced that Deloitte & Touche LLP (“Deloitte”), its external auditor, will not seek re-appointment at the upcoming annual general meeting.

For the avoidance of doubt, Deloitte has stated that its decision “*did not arise from circumstances that should be brought to the attention of the company’s shareholders.*”

- (i) **Can the board or audit committee help shareholders better understand the underlying reasons for the external auditor to step down? Were there differences in opinion on accounting treatments, audit scope, or fees that influenced this decision?**
- (ii) **What specific criteria is the board using to select a new auditor? What measures are in place to ensure a seamless transition and prevent any disruptions to audit quality?**

It is also noted that the chairman of the audit committee, Mr Lim Chong Huat, announced his retirement from the board with effect from 21 March 2025, after approximately one year in the role. The director was first appointed on 1 February 2024.

The reason cited for the director’s retirement was to “*focus on pursuing other corporate endeavours*”. It is further noted that the director remains on the boards of two other SGX-listed companies.

The company also disclosed² that the cessation of the director will result in the audit committee falling below the required minimum of three members.

- (iii) **How was the exit interview for the director conducted and what were the key findings? Did the sponsor assess whether his resignation reflects broader governance or operational concerns especially given his short tenure?**
- (iv) **How is the board or nominating committee improving its search, evaluation, and succession planning to ensure board stability and continuity?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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² <https://links.sgx.com/1.0.0/corporate-announcements/HEUIWQYGQ17Y8LVY/0314fbbadb6ead2db7cc5e94bfd0e359d128babd18c4e025ee9da31e70de9716>



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