



## **SOON LIAN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200416295G)

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### **CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**

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The board of directors (the “**Board**”) of Soon Lian Holdings Limited (the “**Company**”) wishes to announce the following changes to the Board and the respective Board Committees of the Company:

#### (1) Resignation of Lead Independent Non-Executive Director

Mr Lee Sen Choon (“**Mr Lee**”) has resigned as the Lead Independent Non-Executive Director of the Company with effect from 22 April 2020. Following his resignation, Mr Lee shall also cease to be the Chairman of the Audit Committee, as well as a member of the Nominating Committee and the Remuneration Committee of the Company.

The detailed announcement containing the particulars of Mr Lee’s resignation, as required under Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) has been separately announced by the Company today.

The Board would like to take this opportunity to record its heartfelt appreciation and thanks to Mr Lee for his contributions and wishes him all the best in his future endeavours.

#### (2) Changes in the Composition of the Board and the Board Committees

Following the abovementioned change and with effect from 22 April 2020, the composition of the Board and the Board Committees of the Company will be as follows:

##### Board of Directors

Tan Yee Ho	(Executive Chairman)
Tan Yee Leong	(Chief Executive Officer)
Yap Kian Peng	(Independent Non-Executive Director)
Lim Chee San	(Independent Non-Executive Director)

Audit Committee

Yap Kian Peng (Member)  
Lim Chee San (Member)

Nominating Committee

Lim Chee San (Chairman)  
Yap Kian Peng (Member)

Remuneration Committee

Yap Kian Peng (Chairman)  
Lim Chee San (Member)

The composition of the Audit Committee of the Company after the aforementioned change will not be in compliance with Section 201B of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), as well as Rule 704(7) of the Catalist Rules, whereby the Audit Committee of the Company should be made up of a minimum number of three (3) members. Pursuant to Rule 704(7) of the Catalist Rules, the Company shall endeavour to fill the vacancy within two (2) months, but in any case not later than three (3) months.

Further, with reference to the Code of Corporate Governance issued on 6 August 2018 (the “**Code**”), the composition of the Board and the Board Committees after the aforementioned change will not be in compliance with the following:

- (a) Provision 2.2 and Provision 2.3 of the Code as the majority of the Board does not comprise Independent Directors (where the Chairman is not independent) and the majority of the Board does not comprise Non-Executive Directors; and
- (b) Provision 4.2, Provision 6.2 and Provision 10.2 of the Code as each of the Nominating Committee, the Remuneration Committee and the Audit Committee of the Company does not comprise at least three (3) directors.

In addition, the Board wishes to highlight that, as stated in the Company’s annual report for the financial year ended 31 December 2019 (“**Annual Report 2019**”), at the forthcoming annual general meeting of the Company (“**AGM**”) to be convened in due course by 29 June 2020, (i) Mr Yap Kian Peng (Independent Non-Executive Director) will be retiring by rotation pursuant to Regulation 104 of the Company’s Constitution; and (ii) Mr Lim Chee San (Independent Non-Executive Director) will be retiring pursuant to Regulation 114 of the Company’s Constitution. Mr Yap Kian Peng (who has served on the Board for more than nine (9) years) and Mr Lim Chee San (who was appointed as an Independent Non-Executive Director of the Company on 1 July 2019) will not be seeking re-election at the forthcoming AGM. As stated in the Annual Report 2019, the Company endeavours to complete the appointments of suitable candidates as Independent Non-Executive Directors immediately or within one (1) month after the retirements of both Mr Yap Kian Peng and Mr Lim Chee San.

In view of the above, the Company has commenced the selection process of identifying suitable candidates for the appointment of new Independent Non-Executive Directors. The Board and the Nominating Committee of the Company will assess each candidate based on the essential and desirable competencies for a particular appointment, and will nominate the most suitable candidate for appointment to the Board. The Company will appoint the requisite number of new Independent Non-Executive Directors with the required competencies, to be in compliance with the Companies Act, the Catalist Rules and the Code.

### **By Order of the Board**

Tan Yee Ho  
Executive Chairman  
21 April 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*