SEN YUE HOLDINGS LIMITED
(under judicial management)
Registration Number 200105909M
(Incorporated in the Republic of Singapore)

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcements dated 13 April 2021, 4 May 2021, 10 May 2021, 10 June 2021, 10 July 2021, 19 July 2021, 10 August 2021, 25 August 2021, 10 September 2021, 22 September 2021, 7 October 2021, 12 October 2021, 20 October 2021, 26 October 2021, 3 November 2021, 5 November 2021 and 17 November 2021.

The Judicial Managers (the "**JM**") of Sen Yue Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to provide the following update pursuant to Catalist Rule 704(22):

(a) The state of any negotiations between the Company and its principal bankers

(i) The JM have executed a non-binding term sheet with one of the two Potential Investors as mentioned in the Company's announcement dated 12 October 2021 on 15 November 2021 after the said Potential Investor executed the non-disclosure agreement pertaining to the release of information and documents of the subsidiaries. The said Potential Investor is in the advanced stages of due diligence.

(ii) The other Potential Investor is in the midst of reviewing the Company's draft non-disclosure agreement pertaining to the release of information and documents of the subsidiaries, prior to the finalisation of their non-binding term sheet.

(iii) Subject to the finalisation of the due diligence by all parties, including the Potential Investors, obtaining the necessary approvals from the Committee of Creditors of both the Company and SMC Industrial Pte Ltd (under judicial management) ("**SMCI**") and other stakeholders, the JM target to enter into a binding agreement with the shortlisted investor by end of December 2021. An announcement will be made once the binding agreement is executed.

(b) The Company's future direction, or other material development that may have a significant impact on the Company's financial position

(i) The JM have, on behalf of SMCI, entered into a tripartite agreement with SYH Resources Pte Ltd ("**SYHR**") and a key supplier of SMCI on 25 November 2021, for a constant supply of contract waste for a period of 11 months starting from the date of first shipment, or until 31 December 2022, whichever is later. This will facilitate the continued operations of SMCI and SYHR. The shipment shall commence upon receiving the necessary approvals.

(ii) Subsequent to the entering of judgment by Sing Tatt Construction Pte Ltd against SMCI Refinery Pte. Ltd. ("**SMCI Refinery**"), the wholly-owned subsidiary of SMCI, as announced on 26 October 2021, a summons for examination of judgement debtor has been issued to the sole director of SMCI Refinery in his personal capacity , and the JM understand that he is attending to the aforesaid.

(iii) There are no material updates in relation to the recovery of amounts owing to SMCI as at the date of this announcement.

The Company will make further announcements as and when there are material developments.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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

Chee Yoh Chuang and Lin Yueh Hung
c/o RSM Corporate Advisory Pte Ltd
12 December 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.*

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