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, 17 November 2021, 12 December 2021, 4 January 2022 and 10 January 2022.

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

The JM have obtained the necessary approvals and/or support from the Committee of Creditors of both the Company and SMC Industrial Pte Ltd ("**SMCI**") (under judicial management), and other stakeholders, for the proposal from one of the Potential Investors as mentioned in the Company's announcement dated 12 October 2021. As the parties are in the midst of drafting and negotiating the binding investment agreement, the JM envision that such agreement may be signed by end of February 2022. An announcement will be made once the binding agreement with the shortlisted Potential Investor is executed.

In the interest of time, the JM and their solicitors are concurrently preparing the scheme documents of the Company and SMCI, which will incorporate the terms of the investment agreement. The JM will make an application to court for leave to convene the scheme meetings for the Company and SMCI respectively and target to convene the said meetings in or around May 2022, after the execution of the investment agreement. The Company will also be seeking the Securities Industry Council's approval for the whitewash waiver which will be a condition precedent of the proposed investment by the shortlisted Potential Investor.

Subject to obtaining the necessary clearances and approvals, an extraordinary general meeting for shareholders to approve the proposed investment by the shortlisted Potential Investor is expected to be held by end April 2022.

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

(i) Further to the announcement dated 10 January 2022 regarding the summons issued by Sing Tatt Construction Pte Ltd to Mr Koh Mia Seng ("**Mr Koh**"), the sole director of SMCI Refinery in his personal capacity, at the examination of the judgment debtor hearing held on 18 January 2022, Sing Tatt Construction Pte Ltd raised further questions to be answered by Mr Koh. The JM understand that Mr Koh and his legal advisers are currently attending to the aforementioned.

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

(iii) In relation to the letter of demand ("**LOD**") from CIMB Bank Berhad, Singapore Branch ("**CIMB**") disclosed in the announcement dated 4 January 2022, the JM continue to engage CIMB in relation to the LOD to seek an arrangement on the withholding of any legal or other enforcement proceedings against the security held by CIMB, being a

mortgage over an industrial property owned by CED System Sdn. Bhd., a wholly-owned subsidiary of the Company.

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
8 February 2022

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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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