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, 10 January 2022, and 8 February 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

Negotiations with the Potential Investor mentioned in the Company's announcement dated 8 February 2022 (the "**February Update Announcement**") have progressed with the approval/ support of the Committee of Creditors of both the Company and SMC Industrial Pte Ltd ("**SMCI**") and the parties are in the midst of finalising the investment agreement mentioned in the February Update Announcement, and other relevant agreements if any (the "**Definitive Agreement(s)**"). The intention remains for the JM to make applications to court for leave to convene the scheme meetings for the Company and SMCI, respectively (the "**Creditors' Schemes Meetings**") after execution of the Definitive Agreement(s). The conditions precedent to completion of the investment under the Definitive Agreement(s) include approval of the creditors at the Creditors' Schemes Meetings and the grant by the Securities Industry Council of the waiver of the obligation of the Potential Investor to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers. An announcement will be made on execution of the Definitive Agreement(s).

Subject to consensus being reached between the JM and the shortlisted Potential Investor on the terms of the Definitive Agreement(s), the JM envision that such Definitive Agreement(s) may be executed around mid-March 2022. Thereafter, subject to approval from the court being obtained, the Creditors' Schemes Meetings are expected to be convened around May 2022. The relevant details will be announced, when available, on finalisation with the Potential Investor and the respective Committees of Creditors of the Company and SMCI.

Subject to obtaining the necessary clearances and approvals, an extraordinary general meeting for shareholders to approve the proposed investment by the Potential Investor is expected to be held by end May 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 and February Update Announcement regarding the summons issued by Sing Tatt Construction Pte Ltd ("**Sing Tatt**") to Mr Koh Mia Seng ("**Mr Koh**"), the JM understand that Sing Tatt has at the examination of judgment debtor hearing on 24 February 2022 discharged Mr Koh from the summons. Sing Tatt's summons has therefore been concluded.

(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 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. In this regard, the JM have kept CIMB, together with the Committees of Creditors for the Company and SMCI, updated on the progress of the Definitive Agreement(s) and the conduct of the Creditors' Schemes Meetings.

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
10 March 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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