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

ENTRY INTO SHARE SUBSCRIPTION AGREEMENTS IN RELATION TO THE PROPOSED INVESTMENTS OF UP TO AN AGGREGATE OF S$9.015 MILLION

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1. INTRODUCTION

1.1. The Judicial Managers (the "**JM**") of Sen Yue Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that on 4 April 2022, the JM, on behalf of Company, had entered into three separate definitive subscription agreements (the "**Subscription Agreements**" and each a "**Subscription Agreement**") with Electroloy Metal Pte. Ltd. ("**Electroloy**"), Jiangmenshi Changxin Technology Limited ("**Jiangmenshi**") and Di Lingbin ("**Mr. Di**") (collectively, the "**Subscribers**" and each a "**Subscriber**").

1.2. Pursuant to the Subscription Agreements, the Subscribers have agreed to subscribe for an aggregate of 2,253,750,000 new ordinary shares ("**Shares**") in the capital of the Company (the "**Subscription Shares**" and each a "**Subscription Share**") at an issue price of S$0.004 ("**Issue Price**") for each Subscription Share for an aggregate cash consideration of S$9,015,000 (the "**Aggregate Consideration**"), subject to and upon the terms and conditions of the Subscription Agreements (the "**Proposed Subscriptions**").

1.3. Together with the Proposed Subscriptions, it is contemplated that the JM will also propose a debt restructuring exercise to address the debts of the Company and its wholly owned subsidiary, SMC Industrial Pte Ltd (under judicial management) ("**SMCI**") by way of separate scheme of arrangement ("**Schemes**") for the Company and SMCI, respectively pursuant to Section 210 of the Companies Act 1967 (the "**Companies Act**") or Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 to be approved by the creditors of the Company and to be sanctioned by order of the High Court of Singapore, such settlement being contemplated to be satisfied by payment in cash.

1.4. As further explained in paragraph 3 of this announcement, the Company hence intends to undertake the Proposed Subscriptions and the Schemes to resolve the debts of SMC and the Company and to create a viable trading resumption proposal for the Group.

2. INFORMATION RELATING TO THE SUBSCRIBERS

*Shareholders of the Company ("**Shareholders**") should note that information relating to the Subscribers in this paragraph and elsewhere in this announcement was provided by the Subscribers. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.*

2.1. Details on the Subscribers are as set out in the table below.

Subscriber	Background
Electroloy	Electroloy is a Singapore private limited company incorporated in 1977. It is principally engaged in the business of developing, manufacturing and providing customized soldering products and services to electronics, semiconductor and automotive industries. With more than 40 years of experience, Electroloy Metal Pte Ltd has an established presence and reputation in the solder industry. Electroloy, an existing joint venture partner of the Group, approached the Company and expressed an interest to invest in the Company. In October 2019, Electroloy entered into a joint venture arrangement with the Company's wholly-owned subsidiaries, SMCI and SMCI Refinery Pte. Ltd. and Wang Chun Jian to build a resource smelting facility in Singapore to extract and recover metals and materials

Subscriber	Background
	from waste materials and metal scraps[(1)]. As at the date of this announcement, the construction of the smelter is suspended, pending re-negotiation of the joint venture agreement among the joint venture partners. Electroloy currently does not own any Shares of the Company. Yap Meng Sing, a director and shareholder (approximately 44.06%) of Electroloy, holds 5,950,000 Shares, representing approximately 0.6% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 984,280,038 Shares as at the date of this announcement ("**Existing Share Capital**").
Jiangmenshi	Established in 2006, Jiangmenshi is a leading research and development company focusing on the development of production technology for high performance lithium battery materials. Jiangmenshi is an existing substantial Shareholder of the Company, holding 120,000,000 Shares, representing approximately 12.19% of the Existing Share Capital. Jiangmenshi approached the Company and expressed an interest to increase its investment in the Company and, as the Company understands, has entered into the Subscription Agreement for the purpose of its financial investment and with a view to maintaining its existing shareholding percentage.
Mr. Di	Mr. Di is a private investor and he is an existing substantial Shareholder of the Company holding 100,000,000 Shares, representing approximately 10.16% of the Existing Share Capital. Mr. Di approached the Company and expressed an interest to increase its investment in the Company and, as the Company understands, has entered into the Subscription Agreement for the purpose of his financial investment and with a view to maintaining his existing shareholding percentage in the Company.

2.2. There is no introducer for the Proposed Subscriptions. As set out in the table above, the Subscribers approached the Company separately, and have expressed interest to invest in the Company and subscribe for the Subscription Shares for their respective investment purposes. No introducer fee or commission is paid or payable by the Company in connection with the Proposed Subscriptions.

2.3. Each of the Subscribers are subscribing for the Subscription Shares as principal and for their own benefit.

2.4. To the best of the Company's knowledge, the Subscribers are unrelated to each other.

2.5. Save as disclosed above and in relation to the Proposed Subscriptions, the Subscribers do not hold, directly or indirectly, any Shares in the Company and do not have any other existing connections (including business relationships) with the Company, its directors and substantial Shareholders.

2.6. The Subscribers (other than Electroloy) fall within the categories of persons listed in Rule 812(1) of Singapore Exchange Securities Trading Limited ("**SGX-ST**") the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). Pursuant to Catalist Rule 812(2), each of Jiangmenshi and Mr. Di and their respective associates will abstain from voting on the relevant resolution approving the allotment and issue of the Subscription Shares to Jiangmenshi or Mr Di (as the case may be). The Proposed Subscription by Electroloy will result in a transfer of controlling interest in the Company to Electroloy which the Company will obtain shareholders' approval in a general meeting for, pursuant to Catalist Rule 803. Accordingly, the Proposed Subscriptions will be subject to specific Shareholders' approval.

3. BACKGROUND AND RATIONALE FOR THE PROPOSED SUBSCRIPTIONS

Trading in the Company's Shares on the SGX-ST has been voluntarily suspended since 4 May 2020 pursuant to Catalist Rules 1303(3)(a) and 1303(3)(c). Since 1 April 2021, the JM have been appointed as Interim Judicial Managers and thereafter Judicial Managers on 10 May 2021, to manage the affairs, business and property of the Company and SMCI in order to achieve, amongst others, the survival of the Company and SMCI. The JM hence intends to propose a debt restructuring exercise to address the debts of the Company and SMCI by way of the Schemes. To that end, the JM have assessed various options and investment proposals.

Pursuant to the considerations above, the Company is of the view that the investment by the Subscribers through the Proposed Subscriptions is beneficial to the Company and the Group. The Proposed Subscriptions, if successfully completed, will allow for certainty of funding resulting in the Company and SMCI being able to address their debts by way of the Schemes and to enable the Company and SMCI to continue operating as a going concern, which is vital for the continuity of the Group, and the Company will also have further access to funds for working capital.

As of the date of this announcement, the JM are of the opinion that after taking into consideration:

(i) the present bank facilities, the working capital available to the Group is not sufficient to meet its present requirements for the reasons set out above in this section; and

(ii) the present bank facilities, the Proposed Subscriptions and the net proceeds therefrom and the Group's present internal resources and assuming the completion of the Schemes, the working capital available to the Group will be sufficient to meet its present requirements.

Without the Proposed Subscriptions and the Proposed Schemes, SMCI and the Company will not be able to resolve their debts or to continue operating as going concern, which are preconditions for a viable proposal for the resumption of trading.

4. SALIENT TERMS OF THE PROPOSED SUBSCRIPTIONS

4.1. Aggregate Consideration

The Aggregate Consideration of S$9,015,000 payable by the Subscribers to the Company as consideration for the subscription of the Subscription Shares was arrived at on a willing-buyer and willing-seller basis between the Company and the Subscribers.

The Issue Price of S$0.004 per Subscription Share represents a discount of approximately 82.0% to the volume weighted average price of S$0.0222 per Share for trades done on the SGX-ST for the full market day on 27 April 2020, being the last full market day preceding the trading halt of the Company on 28 April 2020 till 3 May 2020, and the subsequent suspension of trading in the Shares on 4 May 2020.

In determining the discount as set out above, the Company had taken into consideration, amongst others, (i) the historical traded price of the Shares before the trading suspension is not reflective of the market value of the Company; (ii) trading of the Shares have been voluntarily suspended since 4 May 2020 pursuant to Catalist Rules 1303(3)(a) and 1303(3)(c); (iii) SMCI and the Company have been in interim judicial management since 1 April 2021 and judicial management since 10 May 2021; and (iv) the Proposed Subscriptions, if successfully completed, will allow for certainty of funding resulting in the Company and SMCI being able to address their debts by way of the Schemes and to enable SMCI to continue operating as a going concern.

4.2. Subscription Shares

Pursuant to the terms of the Subscription Agreements, the Subscribers shall subscribe for the Subscription Shares in the proportions as set out in the table below:

Subscriber	Number of Subscription Shares	Proportion of Aggregate Consideration payable on Completion
Electroloy	1,750,000,000	S$7,000,000
Jiangmenshi	274,750,000	S$1,099,000
Mr. Di	229,000,000	S$916,000
TOTAL	**2,253,750,000**	**S$9,015,000**

The Subscription Shares represent approximately 228.97% of the Existing Share Capital and 69.60% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 3,238,030,038 Shares following the successful completion of the Proposed Subscriptions ("**Enlarged Share Capital**"), assuming there are no changes to the number of Shares (excluding treasury shares and subsidiary holdings) of the Company before the completion of the Proposed Subscriptions.

The Subscription Shares shall be issued free from any and all encumbrances whatsoever and shall rank *pari passu* with all the existing Shares with all rights and benefits attached thereto at completion.

Electroloy will be entering into a share sale agreement with a third party unrelated to the Group and Electroloy ("**Third Party**") for the sale of up to 323,800,000 Shares to be allotted and issued to Electroloy pursuant to the Proposed Subscriptions, representing approximately 10.0% of the Enlarged Share Capital (the "**Share Sale Agreement**"). The Company will make the necessary announcement on the entry into the Share Sale Agreement. The transfer of up to 323,800,000 Shares will take place either after or (subject to the receipt of SGX's approval for such transfer during the suspension of trading of Shares in the Company) before the resumption of trading of the Company.

Electroloy confirms that the Third Party will not be a person falling within the categories of persons listed in Catalist Rule 812 (including the existing board of Directors and the board to be reconstituted subsequent to the Board Reconstitution (as defined below)) and is not an associate of the Group, the existing board and the board to be reconstituted. In the event that the Third Party is a person falling within the categories of persons listed in Catalist Rule 812, the Company will seek shareholders' approval for the entry into the Share Sale Agreement in a general meeting pursuant to Catalist Rule 812(2) and the Third Party and his/her respective associates will abstain from voting on the relevant resolution approving the Share Sale Agreement.

4.3. Conditions Precedent

Under the Subscription Agreements, the completion ("**Completion**") of the Proposed Subscriptions is conditional upon the satisfaction or waiver of certain conditions, ("**Conditions**"), of which the salient conditions which have been set out below:

(a) a separate deed of warranty setting out representations, undertakings, warranties and/or covenants to be provided by the Company for the benefit of the respective Subscribers in connection with the Subscription Agreements in the agreed form being entered into by the Company with the respective Subscribers;

(b) the Schemes becoming effective and binding in accordance with their respective terms under the Companies Act;

(c) the results of the business and operational, financial and legal due diligence investigations on the Group by the Subscribers being to the sole satisfaction of the Subscribers;

(d) the Subscribers being satisfied that the aggregate unsecured liabilities of the Company and SMCI (excluding related parties' claims) prior to the Schemes coming into effect not exceeding S$35.3 million;

(e) approval ("**Shareholders' Approvals**") being obtained from the Shareholders for (i) the issuance of Subscription Shares, (ii) the transfer of controlling interest in the Company to Electroloy; and (C) the reconstitution of the board of directors of the Company (including the nomination and appointment of three (3) (whether executive or non-executive) directors (one of whom will be the chairman of the board of directors of the Company) and such other change as may be proposed by Electroloy) ("**Board Reconstitution**") subject to approval being obtained from the SGX-ST for the Board Reconstitution;

(f) prior approval being obtained from the SGX-ST for the Board Reconstitution and the Company's compliance with the directives of the SGX-ST as set out in paragraph 4.2 of the Notice of Compliance issued by the SGX Regco to the Company dated 18 June 2020 which requires that the Company's board composition shall remain unchanged until completion of the independent review by Foo Kon Tan Advisory Services Pte Ltd ("**FKT**") and satisfactory resolution of the findings by FKT;

(g) (in the case of Electroloy) the grant by the Securities Industry Council ("**SIC**") (and the SIC not having revoked or repealed such grant) of the waiver ("**Whitewash Waiver**") of the obligation of Electroloy to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers for the Shares not held by Electroloy and its concert parties (if any) arising from the issue of the Subscription Shares, subject to (i) any conditions that the SIC may impose, provided that such conditions are reasonably acceptable to Electroloy; and (ii) the independent Shareholders approving at an extraordinary general meeting ("**EGM**") the proposed ordinary resolution of the Company which if passed by the independent Shareholders would result in a waiver by the independent Shareholders of their right to receive a mandatory general offer from Electroloy in connection with the issue of the Subscription Shares (the "**Whitewash Resolution**");

(h) (in the case of Electroloy) the independent financial adviser ("**IFA**") having been appointed by the Company to make its recommendation for the purpose of the Whitewash Resolution;

(i) (in the case of Electroloy) the appointment of an observer by Electroloy to the Company's, SMCI's and SYH Resources Pte. Ltd.'s ("**SYH**") board with rights to attend and speak at board and other board committee, as well as management meetings of the Company, SMCI and SYH as well as (to the extent within the control of the JM using their reasonable endeavours) other companies within the Group and right to observe the day-to-day business operations of the Company, SMCI and SYH without voting rights;

(j) where the terms of any contract to which a Group company is a party contains any restrictions or prohibition on the change in control of the shareholdings and/or the board of directors of the Company or includes any right to terminate exercisable prior to or as a result of any matter contemplated by the Subscription Agreements, the receipt of all necessary written confirmation or waiver (in a form and on terms (if any) satisfactory to the Subscribers) from the counterparties thereto, consenting to the transactions contemplated under or arising from the Subscription Agreements or waiving of such restrictions or prohibition in relation to any such change arising from the transactions under the Subscription Agreements or of any such right to terminate;

(k) the audit on the consolidated accounts of the Group for the financial year ended 30 September 2021 being commenced in accordance with the applicable accounting standards and the applicable laws;

(l) (in the case of Electroloy) an undertaking being given by the JM to Electroloy that the total professional fees (including the JM, scheme managers, and legal counsel and IFA appointed or required to be appointed by the Company and/or SMCI) incurred by the Company and SMCI in connection with or arising from the Schemes, the Subscription Agreements and the judicial management on the Company and SMCI should not exceed in aggregate S$2.56 million (before tax and disbursements), on the basis that upon the discharge of the judicial management orders on the Company and SMCI are discharged within two weeks from the date of Completion;

(m) there being no material adverse change, or events, acts or omissions likely to lead to such a change (as determined by the Subscribers), in the business, assets, prospects,

performance, financial position or results of operations of Group occurring on or prior to the Completion;

(n) there being no delisting of the existing Shares from the SGX-ST on or prior to the Completion, and there being no order or threat (other than the risk that the Company may face delisting if the SGX-ST does not approve the trading resumption proposal) of such delisting post-Completion; and

(o) such consents, approval or waiver (in the case of Jiangmengshi and Mr. Di only, including but not limited to the approval of the State Administration of Foreign Exchange (国家外汇管理局) and the People's Bank of China (中国人民银行) for the remittance of the consideration for the Proposed Subscriptions by Jiangmenshi and Mr. Di from the People's Republic of China to Singapore) as may be required (or deemed necessary by the parties to the Subscription Agreements) being obtained from any other person(s), including but not limited to any governmental, regulatory body or competent authority having jurisdiction over the parties in respect of the transactions contemplated in the Subscription Agreements and such consents, approvals or waivers not having been amended or revoked and if any such consents, approvals or waivers are subject to conditions, such conditions being reasonably acceptable to the parties.

4.4. Long-Stop Date

Under the Subscription Agreements, if the Conditions are not satisfied and are not otherwise waived by the relevant Subscribers by 30 June 2022 or such other date as the parties may agree in writing, the Subscription Agreements shall lapse, whereupon parties shall cease to have any rights or claims against the other party whatsoever (save for antecedent breaches).

4.5. Completion

Completion of the Proposed Subscriptions in respect of each Subscriber under the relevant Subscription Agreement shall take place on the date falling five (5) business days after the fulfilment of the Conditions (to the extent not waived in accordance with the relevant Subscription Agreement) (or other such date as the Company and the relevant Subscriber may agree).

Without prejudice to any other remedies available, if in any respect the completion provisions of a Subscription Agreement are not complied with by any party on the date of Completion, the party not in default may:

(a) elect to terminate the Subscription Agreement (other than the surviving provisions) whereupon neither party shall have any claim whatsoever against the other under the Subscription Agreement; or

(b) defer Completion to a date not more than twenty (20) days after the date of Completion (and so that the completion provisions shall apply to Completion as so deferred); or

(c) effect Completion so far as practicable having regard to the defaults which have occurred (without prejudice to their rights thereunder).

4.6. Intended Use of Proceeds

The proceeds from the Proposed Subscriptions will be utilised by the Company in the following manner:

Use of proceeds	**Proportion (%)**
Repayment of debts pursuant to the Schemes	77.7%
Working capital purpose	22.3%
Total	**100%**

The Company will make periodic announcements on the utilisation of the proceeds from the

Proposed Subscriptions as and when the funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Proposed Subscriptions in the Company's financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and the status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Pending the deployment of the proceeds from the Proposed Subscriptions, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit, from time to time.

4.7. Authority to Issue Shares and Regulatory and Shareholder Approvals Required

The Proposed Subscriptions will be subject to fulfilment or waiver of the Conditions, including but not limited to the Shareholders' Approvals being obtained, the Whitewash Waiver being granted by the SIC and the Whitewash Resolution being approved by independent Shareholders.

The Company will be seeking its independent Shareholders' approval for the Whitewash Resolution and the Shareholders' Approvals at the EGM to be convened in compliance with the applicable laws and regulatory requirements, including the Catalist Rules (pursuant to Rules 803, 805(1), 811(3) and 812(1) of the Catalist Rules). Shareholders should note that Electroloy will be a new controlling Shareholder following the Completion of the Proposed Subscriptions.

The Company will issue a circular to its Shareholders in due course, containing the necessary information to seek Shareholders' approvals in a general meeting for the Proposed Subscriptions and transfer of controlling interest to Electroloy.

The Company will apply to the SGX-ST through its sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"), for the dealing in, listing of and quotation for the Subscription Shares on the Catalist board of the SGX-ST, at the same time it submits its resumption of trading proposal to the SGX-ST which will have to fully and satisfactorily address all relevant issues including but not limited to issues pertaining to the findings highlighted in the reports issued by its independent reviewer, FKT, financial and business viability, demonstration of ability to operate as a going concern and the relevant issues highlighted in the NOC. The Company will make the necessary announcement if and upon receipt of the listing and quotation notice ("**LQN**") for the listing and quotation of the Subscription Shares on the Catalist and the SGX-ST's in-principle approval for the resumption of trading of the Company.

Completion will not be conditional on the receipt of the LQN nor any in-principle approval given by the SGX-ST for the resumption of trading of the Company.

As a condition to the Completion, the Company will apply to the SGX-ST through the Sponsor for prior approval from the SGX-ST for the Board Reconstitution before seeking Shareholders' Approvals.

The Subscribers are fully aware that in subscribing to the Subscription Shares pursuant to the Proposed Subscriptions, there is a risk that the SGX-ST does not grant the LQN for any reasons, in which case they will hold Shares which will not be listed and quoted on the SGX-ST. The Subscribers are also fully aware of the risk that the Company will be delisted if the SGX-ST does not approve the resumption of trading proposal and in such event, they will hold Shares which will not be listed and quoted on the SGX-ST in an unlisted public company. The Subscribers are also fully aware that the Board Reconstitution forms part of the aforementioned Conditions Precedent and that there is a risk that the SGX-ST may not grant its approval in relation to the Board Reconstitution, and that in such event, the Subscribers would not be able to complete the Proposed Subscriptions.

4.8. Compliance Placement

In the event that the public float of the Company falls below 10% after the Proposed Subscriptions, the Company will undertake a compliance placement to restore the public float to ensure that the public float requirements continue to be met immediately after completion of the Proposed Subscriptions.

4.9. No Placement Agent

The Proposed Subscriptions are not underwritten and there is no placement agent appointed for the purpose of the Proposed Subscriptions. The offer and allotment and issue of the Subscription Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Subscriptions.

5. DILUTION EFFECT

The dilution effect to the shareholdings of the Directors and substantial Shareholders immediately before and after the completion of the Proposed Subscriptions will be as follows:

	Before the completion of the Proposed Subscriptions		**After the completion of the Proposed Subscriptions**	
	Number of Shares	**%**	**Number of Shares**	**%**
Directors				
Koh Mia Seng	369,109,046	37.5	369,109,046	11.4
Liew Nyok Wah	62,000,000	6.30	62,000,000	1.91
Chim Suan Kit Mark	550,000	0.06	550,000	0.02
Yu Lihong	6,000,000	0.61	6,000,000	0.19
Lau Yan Wai	-	-	-	-
Substantial Shareholders (other than Directors)				
Electroloy	-	-	1,750,000,000	54.05
Jiangmenshi(1)	120,000,000	12.19	394,750,000	12.19
Mr. Di	100,000,000	10.16	329,000,000	10.16
Other Shareholders	326,620,992	33.18	326,620,992	10.09
Total	984,280,038	100.0	3,238,030,038	100.0

Notes:

(1) Jiangmenshi Changxin Technology Limited is deemed to be interested in 120,000,000 Shares of the Company held in a nominee account.

(2) Percentage figures may not add up due to rounding.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Subscriptions, other than through their respective directorships and shareholdings in the Company, if any.

7. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 3 Jalan Pesawat. Singapore 619361 for three (3) months from the date of this announcement.

Shareholders who wish to inspect these documents at the Company's registered office are required to send an email request to the JM at ChewSuYe@RSMSingapore.sg and KohBeeHiong@RSMSingapore.sg to make an appointment in advance.

8. TRADING CAUTION

Shareholders should note that the Proposed Subscriptions remain subject to, amongst others, the fulfilment of the Conditions under the Subscription Agreements. There is no certainty or assurance that the conditions precedent for the Proposed Subscriptions can be fulfilled or that the Proposed Subscriptions will be undertaken at all. Although the Shares are under suspension, shareholders, securityholders and Subscribers are advised to read this announcement and any past and future announcements by the Company and the JM carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and Subscribers should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

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
4 April 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.*

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.