

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

RECEIPT OF NO-OBJECTION LETTER FOR THE COMPANY'S APPLICATION FOR THE THIRD EOT APPLICATION

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

NON ISSUANCE OF SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 ("FY2021")

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, 8 February 2022, 10 March 2022, 4 April 2022, 11 April 2022, 28 April 2022, 5 May 2022, 9 May 2022, 18 May 2022 and 24 May 2022 (the "Announcements").

Receipt of No-Objection Letter

The Judicial Managers (the "JM") of Sen Yue Holdings Limited (the "Company"), and together with its subsidiaries, the "Group") refers to the Announcements and wishes to update shareholders that the Singapore Exchange Regulation Pte. Ltd. (the "SGX RegCo") has on 6 June 2022 granted a letter of no-objection to the Company's Third EOT Application for the following:

- (i) the extension of time to 15 November 2022 to announce its FY2021 results pursuant to Catalist Rule 705(1);
- (ii) the extension of time to 15 November 2022 and 31 January 2023 to announce its HY2021 results and HY2022 results respectively pursuant to Catalist Rule 705(3);
- (iii) the extension of time to 15 January 2023 to hold its FY2021 Annual General Meeting pursuant to Catalist Rule 707(1); and
- (iv) the extension of time to 28 February 2023 to submit its trading resumption proposal pursuant to Catalist Rule 1304(1)

(collectively the "Waivers").

The Waivers are subject to the following conditions:

- (i) the Company making an immediate announcement on the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) submission of written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the articles of association of the Company;
- (iii) the JM's confirmation that there are no material adverse developments in the Company that has not been announced to the market;

- (iv) an undertaking that the JM will provide regular updates to shareholders and the Company to announce monthly updates regarding its financial situation pursuant to Catalist Rule 704(22); and
- (v) the Company convening its FY2021 Annual General Meeting by 15 January 2023.

The Waivers will not be effective if any of the conditions have not been fulfilled.

The reasons for seeking the Waivers can be found in the Company's announcement dated 5 May 2022.

The Company has provided the written confirmation confirming the same required under paragraph (ii) and (iii) and the undertaking under paragraph (iv) to the SGX RegCo on 8 June 2022.

The Company will follow up with an update announcement when all the conditions have been met.

The Company will not be issuing its Sustainability Report for FY2021 ("**FY2021 SR**") as required under Catalist Rule 711A as the Company is currently under judicial management and as the FY2021 SR will include both financial and non financial information, the JM is of the view that the issuance of the FY2021 SR may not be meaningful.

Monthly Update

The JM would also 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

As announced on 24 May 2022, the creditors' scheme meetings of the Company and SMCI, respectively have been scheduled to be held on 15 July 2022 via electronic means at the following time slots:

- i. 2.00 p.m. in relation to SMCI; and
- ii. 4.30 p.m. in relation to the Company.

Approval of the creditors at the scheme meetings is one of the conditions precedent to the completion of the investment under the definitive subscription agreements entered into by the Company with the subscribers on 4 April 2022.

Upon obtaining the necessary clearances and approvals, an extraordinary general meeting will be convened for shareholders to vote on, *amongst others*, the proposed subscription of shares by the subscribers.

(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 on 9 May 2022, the JM and the management are in the midst of finalising the appointment of Foo Kon Tan Advisory Services Pte Ltd, as the independent professional to review and ascertain the discrepancy in the quantity of SMCI's inventory.
- (ii) In relation to the execution of writ of seizure and sale served by Sing Tatt on SMCI Refinery Pte Ltd, the JMs understand that the owners of the seized items are currently in discussions with Sing Tatt on the terms of a formal settlement agreement to resolve the dispute.
- (iii) As at the date of this announcement, there are no material developments in relation to the recovery of the amounts owing to SMCI.

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

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 June 2022

*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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