SEN YUE HOLDINGS LIMITED
森跃控股有限公司

(Incorporated in Singapore with Unique Entity No.: 200105909M)

SGX Stock Code: **5BS**

UPDATE ON INVESTIGATION BY THE COMMERCIAL AFFAIRS DEPARMENT

*Unless otherwise specified all capitalised terms shall have the same meaning ascribed to the Company's announcement dated 27 January 2021 and 3 February 2021 ("**Announcements**").*

1. The board of Directors (the "**Board**") of Sen Yue Holdings Limited (the "**Company**") refers to the Announcements and wishes to update shareholders on the outcome of the investigation conducted by the CAD.

2. The CAD had on 27 March 2024 informed the Company that it has completed its investigation concerning Mr. Koh Mia Seng ("**Mr. Koh**"), the former executive chairman of the Company, and employees of SMC Technology Sdn. Bhd., and after careful considerations of the facts and circumstances of the case and in consultation with the Attorney-General's Chambers, the CAD is of the view that a criminal offence is not disclosed. Hence, the CAD have decided not to pursue this matter further.

3. Separately, on the same date, the CAD had informed the Company that it has completed its investigation concerning the possible forgery of contracts and invoices related to SMCI Refinery Pte. Ltd. ("**SMCI Refinery**"), as well as an allegation that Electroloy Metal Pte. Ltd., a joint venture of SMCI Refinery, may have been used by Mr. Koh to retain control of the Company (collectively, the "**Allegations**"). After having considered all facts and circumstances of the Allegations, the CAD is of the view that there is insufficient evidence to establish that a criminal offence has been committed in Singapore. Consequently, the CAD has decided to take no further action on the matter.

4. Based on CAD's response to the Company referred to in paragraph (3) above, it is understood that the Allegations were lodged on 14 April 2022 by Mr. Neo Gim Kiong ("**Mr. Neo**"), the former Chief Executive Officer of the Company, on behalf of the management of the Company. The Company was under judicial management on the relevant date the Allegations were lodged. It is further understood that pursuant to the Insolvency, Restructuring and Dissolution Act 2018 (the "**Act**") during the period in which the Company is in judicial management, all powers conferred and duties imposed on the directors of the Company by the Act and the Companies Act 1967, or by the constitution of the Company, must be exercised and performed by the judicial manager and not by the directors.

5. To the best of the Company's knowledge, after consulting with the Board and the Company's then judicial manager, the judicial manager had not authorised or instructed Mr. Neo to lodge the Allegations and Mr. Neo had not notified the Board nor the judicial manager lodgement of the Allegations. Accordingly, the Allegations were not previously announced by the Company.

The Company appreciates the conclusion of the investigations, to which it has provided co-operation since receiving notice from the CAD on 27 January 2021, as previously announced.

By Order of the Board

Sharon Lim
Company Secretary
27 March 2024

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (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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