SEN YUE HOLDINGS LIMITED
(Under Judicial Management)
Registration Number 200105909M
Incorporated in Singapore

CIRCULAR DATED 6 JULY 2022
- UPDATE IN RELATION TO PROPOSED BOARD RECONSTITUTION

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's circular dated 6 July 2022.

1. The SGX-ST has today informed the Company that it has no objection to lifting the condition for change in composition of the Company's board of directors in its notice of compliance dated 18 June 2020 ("**NOC**"), subject to:

   (a) the Company making an announcement before the EGM, on the SGX-ST's approval to lift the NOC condition, with the JM's reasons for seeking the SGX-ST's approval and the conditions attached to the said approval;

   (b) Shareholders' approval being obtained at the EGM for the Proposed Subscriptions and proposed appointments of Mr. Yap Meng Sing as Executive Chairman and Chief Executive Officer of the Company, Mr. Limjoco Ross Yu as Independent Director of the Company, and Mr. Tay Boon Zhuan Max as Independent Director of the Company ("**Proposed Board Reconstitution**"); and

   (c) disclosure of the Sponsor's assessment and basis on suitability of the proposed new directors on SGXNet.

   Shareholders should note that the SGX-ST reserves the right to amend and/or vary its decision and such decision is subject to changes in the SGX-ST's policies.

2. As Shareholders are aware, the NOC had required the Company's board of directors composition to remain unchanged until completion of the independent review by Foo Kon Tan Advisory Services Pte Ltd ("**FKT**") and satisfactory resolution of its findings. In this regard, the independent review by FKT, including the expanded scope of review, has since been completed, and the final FKT report was issued on 16 December 2020 and supplemented by an addendum dated 20 January 2021.

3. The Judicial Managers had sought SGX-ST's approval to lift the NOC condition as the Proposed Subscriptions, together with the Schemes, are essential in creating a viable trading resumption proposal for the Company, and the Proposed Board Reconstitution is a condition precedent to Completion of the Proposed Subscriptions.

4. The Sponsor has also noted the relevant information received, findings from publicly available information and accompanying confirmations (including those disclosed in Appendix 7F of the Company's circular dated 6 July 2022) from each of the Proposed Directors, nothing has come to its attention to suggest to or cause the Company to believe the Proposed Directors are not suitable to be a director of the Company.

In the meantime, 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

20 July 2022

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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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