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 and 4 January 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

The JM have on 5 January 2022 received a revised offer from one of the two Potential Investors as mentioned in the Company's announcement dated 12 October 2021 and are currently reviewing the revised offer. Concurrently, the JM are holding discussions with the Potential Investors to seek clarifications on the details of their offers. Thereafter, the JM will seek the necessary approvals and/or support from the Committee of Creditors of both the Company and SMC Industrial Pte Ltd ("**SMCI**") (under judicial management), and other stakeholders. As the Potential Investors are still seeking further information on the subsidiaries of the Company, the JM target to enter into a binding agreement with the shortlisted investor by end of January 2022, instead of the end of December 2021 as indicated in the Company's announcement dated 12 December 2021. An announcement will be made once the binding agreement with the Potential Investor is executed.

(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 12 December 2021, SMCI has since received the importation permit and necessary approvals for the purchase of contract waste under the tripartite agreement entered into with SYH Resources Pte Ltd ("**SYHR**") and a key supplier of SMCI as mentioned in the announcement dated 12 December 2021. The first shipment was made to SMCI on 30 December 2021.

(ii) As mentioned in the announcement dated 12 December 2021, a summons for examination of judgement debtor has been issued by Sing Tatt Construction Pte Ltd to Mr Koh Mia Seng ("**Mr Koh**"), the sole director of SMCI Refinery in his personal capacity. The JM understand that Mr. Koh has appointed a lawyer to attend to advise on the matter, and the JM understand that he is attending to the aforesaid.

(iii) There are no material updates in relation to the recovery of amounts owing to SMCI as at the date of this announcement.

(iv) As announced on 4 January 2022, the Company received a letter of demand ("**LOD**") from CIMB Bank Berhad, Singapore Branch ("**CIMB**") in relation to outstanding payments due under the credit facilities extended to the Company. The JM's lawyers have responded to the LOD on 6 January 2022 and the JM will be holding a discussion with CIMB on 11 January 2022 to explore an amicable solution.

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 January 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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