

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

APPLICATION FOR A FURTHER EXTENSION OF TIME TO:

- (I) ANNOUNCE THE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2021 (“HY2021”) AND FULL YEAR ENDED 30 SEPTEMBER 2021 (“FY2021”);**
- (II) ANNOUNCE THE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2022 (“HY2022”);**
- (III) TO ISSUE ITS SUSTAINABILITY REPORT FOR FY2021;**
- (IV) CONVENE FY2021 ANNUAL GENERAL MEETING; AND**
- (V) SUBMIT A TRADING RESUMPTION PROPOSAL.**

Capitalised terms not defined herein shall have the meanings ascribed to them in the Company’s announcements dated 31 March 2021, 9 April 2021, 28 June 2021, 5 November 2021 and 17 November 2021.

The Judicial Managers (the “**JMs**”) of Sen Yue Holdings Limited (the “**Company**” and together with its subsidiaries (the “**Group**”)) wish to update Shareholders that the Company has on 5 May 2022 made an application, through the Company’s Sponsor, to the Singapore Exchange Regulation Pte. Ltd. (the “**SGX RegCo**”) for further extensions of time for the Company on the following:

- (i) To announce its unaudited financial results for HY2021 and FY2021;
- (ii) To issue its sustainability report for FY2021;
- (iii) To announce its unaudited financial results for HY2022;
- (iv) To convene its annual general meeting (“**AGM**”) for FY2021; and
- (v) To submit a trading resumption proposal.

(collectively referred to as the “**Third EOT Application**”). The proposed new deadline for the above items are as follows:

S/N	Reporting Deadline per the Catalist Rules	First EOT Deadline ⁽¹⁾	Second EOT Deadline	Estimated Timeline	Event
1.	15 May 2021	By 8 November 2021	By 10 May 2022	By mid November 2022	Finalise and release unaudited HY2021 results announcement
2.	29 November 2021	-	By 10 May 2022	By mid November 2022	Finalise and release unaudited FY2021 results announcement
3.	By 17 January 2022	-	-	By end December 2022	Finalise FY2021 audit of its financial statements and release FY2021 annual report and sustainability report
4.	15 May 2022	-	-	By January 2023	Finalise and release unaudited HY2022 results announcement

5.	By 31 January 2022	-	By 15 July 2022	By end January 2023	Company to convene FY2021 AGM
6.	4 May 2021	By 3 November 2021 ⁽²⁾	By 31 August 2022	By February 2023	Finalise and submit a trading resumption proposal

⁽¹⁾ With reference to the no-objection letter granted by the SGX RegCo on 25 June 2021 and announced by the Company on 28 June 2021 in respect of the Company's application for a 6-month extension of time to announce HY2021 results.

⁽²⁾ With reference to the no-objection letter granted by the SGX RegCo on 8 April 2021 and announced by the Company on 9 April 2021.

The reasons for the Third EOT Application are as follows:

1. The objectives of judicial management are to fulfil one or more of purposes under Section 89 of the Insolvency, Restructuring and Dissolution Act 2018:
 - (i) the survival of the company, or the whole or part of its undertaking, as a going concern;
 - (ii) the approval of a compromise or an arrangement between the company and its creditors and/or shareholders; and
 - (iii) a more advantageous realisation of the company's assets or property than on a winding up.
2. The judicial management orders ("**JMOs**") in respect of the Company and its wholly-owned subsidiary, SMC Industrial Pte Ltd (Under Judicial Management) (the "**Companies**") were extended from 10 May 2021 to 9 May 2022 to allow JMs additional time to secure a white knight investor for the Companies. The proposed investment by the white knight investor was anticipated to be finalised in November 2021. However, due to prolonged negotiations and discussions on the terms of the investment between the JMs, investor and certain major creditors of the Company, the definitive investment agreements between the Company and investors (the "**Investment Agreements**") were only entered into on 4 April 2022.
3. The JMs, through their solicitors have on 4 May 2022 filed the applications for leave to convene the scheme of arrangement (the "**Schemes**") meetings. The court hearing for the applications has been fixed for 18 May 2022. The approval of the Schemes by the court is one of the conditions precedent of the Investment Agreements.
4. In the meantime, the JMs' solicitors had on 25 April 2022 filed applications for the extension of the JMOs in respect of the Companies, which will be expiring on 9 May 2022, for a period of six months to 9 November 2022 ("**Extended JMO**"). The court hearing for the applications has been fixed for 9 May 2022.
5. The extended time would allow the JMs and/or the Companies to fulfil the conditions precedent of the Investment Agreement, which include, holding the scheme meetings for both the Companies for the purpose of seeking approval from the scheme creditors with respect of the Schemes, to obtain court approval on the Schemes, implementation of the Schemes, holding the extraordinary general meetings of the Company to, amongst others, seek shareholders' approval on the new share issuance to the investors and change of control of the Group following the entry of the Investment Agreements.
6. It is critical for the JMs at this juncture to devote significant time and resources to ensure successful implementation of the Schemes and completion of the Investment Agreements which would enable the Companies to continue as going concerns. This would in turn be a critical milestone achieved in respect of the Company's trading resumption proposal.

The Company will make further announcements to update its shareholders on the outcome of the above application to the SGX RegCo in due course.

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
5 May 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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