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

DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITORS ON THE GROUP'S AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 ("FY2020")

Pursuant to Rule 704(4) of the Catalist Rules, the Board of Directors of Sen Yue Holdings Limited (the "**Company**" and together with its subsidiaries (the "**Group**")) wishes to inform shareholders that the independent auditors of the Company, Messrs Deloitte & Touche LLP (the "**Independent Auditors**"), have in their Independent Auditor's Report dated 15 April 2021 (the "**Report**"), included a disclaimer of opinion (the "**Disclaimer Opinion**") in relation to the consolidated financial statements of the Group for FY2020 (the "**Audited Financial Statements**").

The extract of the Disclaimer Opinion from the Audited Financial Statements and the relevant Notes to the Audited Financial Statements are annexed to this announcement as Appendix I. The Company's bases for preparing the Audited Financial Statements on a going concern basis are found in Note 1 of the Audited Financial Statements annexed in Appendix I. The Board is of the opinion that notwithstanding that the Company and SMCI have been placed into Interim Judicial Management and the outcome of the proposed restructuring plan is inherently uncertain, the Group will be able to continue as a going concern based on, amongst others, the following key considerations:

(i) Based on the Group's unaudited management accounts, the Group's operating entities (save for PNE Micron Engineering Sdn. Bhd.) are profitable for the month of March 2021; and

(ii) The Management and the interim judicial managers have met with potential investors with a view to inject fresh funds in the Group. The Management is currently working with the interim judicial managers to formulate a restructuring plan which include identifying additional investors for the Group and working out a repayment plan for the creditors. The formulation of the restructuring plan will be finalised by the judicial managers in the event that the court grants the judicial management application at the hearing on May 10, 2021.

The Independent Auditors' Report and a complete set of the Audited Financial Statements is contained in the Company's Annual Report for FY2020, which will be released on SGXNet in due course. Shareholders of the Company are advised to read this announcement in conjunction with the Company's annual report for FY2020 in their entirety.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended since 4 May 2020, pursuant to Catalist Rules 1303(a) and 1303(c).

BY ORDER OF THE BOARD

NEO GIM KIONG
Executive Director and CEO
15 April 2021

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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.*

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.