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 announcement dated 4 May 2021.

The Judicial Managers (the "**JM**") of Sen Yue Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the Company's announcement dated 10 May 2021 (the "**Announcement**") in relation to the appointment of Messrs. Chee Yoh Chuang and Lin Yueh Hung as the joint and several JM of the Company and its subsidiary, SMC Industrial Pte Ltd (under judicial management) ("**SMCI**") pursuant to the judicial management order ("**JMO**") made by the High Court of Singapore on 10 May 2021.

Pursuant to Catalist Rule 704(22), the JM would like to provide an update on the following:

(a) The state of any negotiations between the Company and its principal bankers

The JM shall formulate the statement of proposals to be tabled for creditors' (including the principal bankers of the Company) consideration, upon receipt of the term sheet on the proposed investment into the Company and/or SMCI from potential investor(s). The JM target to finalise a term sheet with one of the investors in or around July 2021 barring any unforeseen circumstances. The meeting of creditors to consider the statement of proposals is expected to be tabled sometime in August 2021 or such longer period as may be allowed under the Insolvency, Restructuring and Dissolution Act 2018.

(b) The Company's future direction, or other material development that may have a significant impact on the Company's financial position

(i) The JM have continued to work with the management of the Company and SMCI to facilitate their continued operations in accordance with the JMO. This includes engaging in discussions with the key suppliers, customers and all relevant parties to understand and maintain business relations and ensure the continued business operations of the Company and SMCI; and

(ii) Of the five potential investors who had previously indicated interest in the Company, as announced in the Company's announcement dated 4 May 2021, one has withdrawn from the process and one (whose background is in the waste recycling industry) has indicated a firm interest in investing in the Company and/or SMCI. The JM are engaging in discussions with the aforesaid investor on the terms of investment but have yet to receive any term sheet or other binding proposal and hope to finalise a term sheet in or around July 2021, as mentioned above. The JM have not received any proposal from the remaining three potential investors and continue to receive enquiries from other potential investors in the meantime. The fact-finding and due diligence process is on-going.

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 June 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.