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

RECEIPT OF NO-OBJECTION LETTER FOR THE COMPANY'S APPLICATION FOR A SIX-MONTH EXTENSION OF TIME TO ANNOUNCE HY2021 RESULTS

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1. INTRODUCTION

The Judicial Managers (the "**JM**") of Sen Yue Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to update that following the placement of both the Company and its wholly-owned subsidiary, SMC Industrial Pte Ltd (under judicial management) under judicial management on 10 May 2021, the Company has applied for a six-month extension of time to announce its financial results for the half-year ended 31 March 2021 ("**HY2021 Results**") by 8 November 2021.

On 25 June 2021, the Company received a no objections letter from the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") in relation to the Company's application for an extension of time with regard to compliance with Catalist Rule 705(3) (the "**Waiver**"), subject to:

(a) The Company making an immediate announcement on the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(c) Confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

2. REASONS FOR APPLYING FOR WAIVER

The Company has applied for the Waiver as the objectives of judicial management are to fulfil one or more of purposes under Section 89 of the Insolvency, Restructuring and Dissolution Act 2018, namely:

(a) the survival of the company, or the whole or part of its undertaking, as a going concern;

(b) the approval of a compromise or an arrangement between the company and its creditors and/or shareholders;

(c) a more advantageous realisation of the company's assets or property than on a winding up.

In the course of pursuing the foregoing, it is envisioned that the JM would need to devote significant time and resources towards the negotiations, structuring and completion of a potential white knight investment into the Group. The JM owe duties to the creditors and shareholders of the Company and/or SMCI to allocate limited financial and manpower resources efficiently in order to ensure that the statutory objectives of judicial management are achieved. The time and resources required to verify past transactions in order to satisfy the JM of the accuracy and completeness of the HY2021 Results, could be better directed towards the rescue process instead. The preparation and announcements of financial results cause an unnecessary drain on the Group's resources, which may ultimately result in a lower recovery for the creditors.

It would be more meaningful, and less confusing to the shareholders and investors of the Company, for the consolidated financial results to be announced only after a viable restructuring proposal is put forth and implemented (with sufficient time for shareholders and investors to consider the post-restructuring financial condition before trading of shares is resumed).

As the Company has been placed under judicial management on 10 May 2021 and in light of the reasons above, the JM had applied for the Waiver (assuming no extension to the judicial management order is required) to release its HY2021 Results on the earlier of (a) the discharge of the judicial management order or (b) 1 business day after the expiry of 180 days from the date of the judicial management order (ie. by 8 November 2021).

In the meantime, the Company will continue to comply with the requirements of Catalist Rule 704(22), *inter alia*, to announce a monthly update regarding the Company's financial situation, including:

(i) the state of any negotiations between the issuer and its principal bankers or trustee; and

(ii) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position.

3. WAIVER CONDITIONS

The Company confirms that:

(a) A written confirmation that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company has been submitted to the SGX RegCo; and

(b) The Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.

As such, all the Waiver conditions have been met.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended on 4 May 2020.

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
28 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.*

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