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 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, 3 November 2021 and 5 November 2021.

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

(i) The term sheets received from each of the two Potential Investors mentioned in the Company's announcement dated 12 October 2021 have requested the provision of certain information and documents for the purposes of their detailed due diligence prior to the execution of a binding agreement. As such, the management of the Company's subsidiaries require the Potential Investors to enter into an additional non-disclosure agreement, which parties are in the midst of reviewing. In light of this, the JM expect that the previously disclosed target date of finalisation of the binding agreement by November 2021, will be delayed to a later date to be determined.

(ii) In the meantime, the JM will continue their discussions with the Potential Investors to address the comments and feedback received from the Committee of Creditors on the terms of the proposed investments.

(iii) As announced on 20 October 2021 and 3 November 2021, the JM have applied for an extension of the judicial management order to extend the judicial management periods of the Company and SMC Industrial Pte Ltd (under judicial management) ("**SMCI**") to 9 May 2022, which the court has granted. Accordingly, the JM target to formulate, table and implement the schemes of arrangement on or around February 2022 to mid May 2022, subject to execution of the binding agreement with the white knight investor.

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

Discussions with the key supplier of SMCI are at an advanced stage to provide SMCI with constant supply of contract waste for one year, which would facilitate the continued operations of SMCI. There are no material updates in relation to the recovery of amounts owing to SMCI as at the date of this announcement.

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 November 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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