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

GENERAL UPDATE ON DISCUSSIONS (I) WITH CREDITORS AND (II) FOR NON-BINDING MEMORANDUM OF UNDERSTANDING

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*Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's half year results ended 31 March 2020 released on 15 July 2020 and the Company's announcements dated 14 September 2020, 16 September 2020, 1 October 2020, 6 October 2020, 3 November 2020, 11 November 2020, 25 November 2020, 23 December 2020, 29 December 2020, 14 January 2021, 28 January 2021, 29 January 2021, 1 February 2021 and 17 February 2021 (the "**Announcements**").*

The Board of Directors (the "**Board**") of Sen Yue Holdings Limited (the "Company" and together with its subsidiaries (the "**Group**")) refers to the Announcements regarding (i) the receipts of letters of demand from various creditors and (ii) the execution by the Company's wholly-owned subsidiary, SYH Resources Pte. Ltd. ("**SYHR**") of a non-binding memorandum of understanding ("**MOU**") with the Investors in relation to the Proposed Transactions.

The Board wishes to update Shareholders that:

(a) The Group has, after consultation with SMCI's special accountant, RSM Corporate Advisory Pte Ltd, submitted a repayment proposal to the Group's principal bank lenders, DBS and HSBC. The Company understands that DBS and HSBC are evaluating the feasibility of the Group's repayment proposal;

(b) Concurrent with the submission of the aforesaid repayment proposal, the Group is still in negotiations with its other creditors for suitable repayment plans; and

(c) The Expiry Date of the MOU has been extended to 28 February 2021 as the Definitive Documents have not been executed and the parties are still engaging in negotiations regarding the Proposed Transactions.

The Company will update Shareholders as and when further material developments occur.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

NEO GIM KIONG
Executive Director and CEO
19 February 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.