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

APPLICATION FOR FURTHER EXTENSION OF TIME TO:

(I) RELEASE THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 ("FY2020") AND OTHER RELATED MATTERS AND

(II) SUBMIT PROPOSAL FOR RESUMPTION OF TRADING OF THE COMPANY'S SHARES FROM SUSPENSION ("RESUMPTION PROPOSAL") PURSUANT TO CATALIST RULE 1304(1)

---

*Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcements in relation to the Company's Application for Extension of time dated 27 November 2020, 29 December 2020, 6 January 2021, 14 January 2021, 19 February 2021, 28 February 2021, 3 March 2021, 9 March 2021, 10 March 2021 and 19 March 2021 (the "**Announcements**").*

The Board of Directors (the "**Board**") of Sen Yue Holdings Limited (the "**Company**" and together with its subsidiaries (the "**Group**")) wishes to update that further to the Announcements, the Company has announced its unaudited results for the FY2020 on 17 March 2021 and withdrawn its Further Extension application announced on 28 February 2021.

On 25 March 2021, the Company had been notified by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") that its appeal against ACRA's previous extension of time (details of which has been announced on 28 February 2021) was approved and the Company has been granted a final extension to convene its FY2020 AGM by 30 April 2021 and file the annual return by 30 May 2021.

On 30 March 2021, the Company submitted an application to the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") for (i) a further extension of time ("**EOT**") to comply with Catalist Rules 707(2), 707(1), 711A and (ii) an extension of time for the Company to submit its proposal for resumption of trading from suspension pursuant to Catalist Rule 1304(1) based on the proposed extension dates below (collectively, the "**Extensions**").

Catalist Rule	**Original applicable reporting date**	**First EOT Application made on 26 November 2020 and approved by SGX RegCo on 24 December 2020**	**Second EOT Application and proposed extension dates**
707(2): To issue FY2020 Annual Report ("**FY2020 AR**")	At least 14 days before date of annual general meeting ("**AGM**")	By 31 March 2021 (2.5 months extension)	By 15 April 2021 (0.5 months further extension)
711A: To issue FY2020 Sustainability Report	By 28 February 2021	By 31 March 2021 (1 month extension)	By 15 April 2021 (0.5 months further extension)

707(1): To convene FY2020 AGM	By 31 January 2021	By 15 April 2021 (2.5 months extension)	By 30 April 2021 (0.5 months further extension)
1304(1): To submit a resumption proposal(s) within 12 months of the date of suspension	By 3 May 2021	By 3 November 2022 (6 months extension)	Not applicable

The reasons for the Extensions are as follows:

(a) **Company is still finalising its FY2020 AR and related documents for the FY2020 AGM, and needs additional time to prepare the Resumption Proposal.**

The Company is using its best efforts to complete the audit for Group's financial statements for FY2020 and intends to convene its FY2020 AGM to receive and adopt these financial statements by 30 April 2021 in accordance with the extension granted by ACRA. Delays had been caused as a result of the Company's efforts to contest the IJM and JM Applications (for details, please refer to the latest announcement dated 19 March 2021), as well as operational workarounds required pursuant to the ongoing IJM and JM Applications.

While preparation for the submissions to contest the IJM and JM Applications are underway, after the FY2020 AGM has been convened, the Company is also due to release its financial statements for the half year ending 31 March 2021 by 15 May 2021. As the foregoing requires the management of the Company to use considerable resources, more time is needed to prepare a Resumption Proposal. The Company may also need more time to assess its financial position for the reason set out in paragraph (c) below.

(b) **Unwillingness of SMCI's management to cooperate for the preparation of the financial statements.**

The major source of uncertainty in finalising the financial statements of the Group is the need to assess, ascertain and finalise the financial statements of SMC Industrial Pte. Ltd. ("**SMCI**"), the principal subsidiary of the Company, which transactions have been the subject of the independent review completed by the Company's internal auditors, Foo Kon Tan Advisory Services Pte Ltd ("**FKT**"), and which findings have been announced on 10 February 2021.

SMCI's management was not cooperating with requests for information, which among others caused delays in preparing the financial statements. Further, there are management changes in SMCI and staff handling the information necessary for the FY2020 AGM require more time to collate these information for the FY2020 AR.

(c) **The Board needs more time to review the FY2020 AR and prepare a Resumption Proposal that addresses (a) the findings highlighted in the FKT Report (including the assessment on the veracity of previously recognized revenue of SMCI's receivables); (b) the Company's ability to operate as a going concern; and (c) the viability of the Group's remaining business.**

The Company intends to review the veracity of the previously recognized revenue of SMCI's receivables internally. However, as the Company is currently devoting the majority of its resources to contest against the IJM and JM Applications and maintaining its business operations, it does not have the capacity or resources to undertake an internal review to assess

the veracity of SMCI's previously recognised revenue. Management also requires time to consult with its professional advisers (including but not limited to its auditors, legal counsel and financial adviser) to consider the implications of the IJM and JM Applications on the preparation of the FY2020 AR (which will thereafter be subject to the Board's approval). Hence, the Company requires more time to prepare and lay the FY2020 AR at the FY2020 AGM for shareholders' approval.

The Board expects that it will have greater clarity on its Resumption Proposal post the outcome of the court hearings for the IJM and JM Applications. The Company will keep Shareholders updated on the outcome of the EOT applications to SGX RegCo in due course.

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. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests. 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
31 March 2021

---

*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.