SEN YUE HOLDINGS LIMITED
(in interim judicial management)
(the "**Company**")
Registration Number 200105909M
(Incorporated in the Republic of Singapore)

CLARIFICATION IN RELATION TO THE 17 MARCH 2021 ANNOUNCEMENT

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*Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcements dated 19 February 2021, 28 February 2021, 3 March 2021, 9 March 2021, 10 March 2021, 17 March 2021, 19 March 2021 and 2 April 2021 (the "**Announcements**").*

Further to the Announcements in relation to the judicial management applications ("**JM Applications**") and the interim judicial management applications ("**IJM Applications**") made by DBS Bank Ltd against the Company and its wholly-owned subsidiary, SMC Industrial Pte Ltd (in interim judicial management) ("**SMCI**"), the Board of Directors of the Company wishes to inform shareholders that on 26 February 2021, Hong Kong and Shanghai Banking Corporation Limited ("**HSBC**") informed the Company that it was not agreeable to the then repayment proposal submitted by the Group and at the hearing on 10 March 2021, HSBC expressed its support for the IJM and JM Applications made by DBS Bank Ltd.

On 29 March 2021, the Company received a letter from HSBC requesting clarification for the basis of stating that the Company was still in discussions with HSBC for a suitable repayment proposal at page 11 of its announcement dated 17 March 2021 titled "Full Year Financial Statements and Dividend Announcement for the Financial Year Ended 30 September 2020". The Company wishes to clarify that as of the date of the announcement dated 17 March 2021, there was no revised repayment proposal under consideration by the Company's creditors, including HSBC, however the Company was intending to put forward a restructuring proposal and was in contact with its creditors including HSBC in order to allow the Company to continue its operations.

The Company had on 17 March 2021 engaged an independent financial advisor, Borrelli Walsh Pte Limited ("**Borrelli Walsh**"), to assist in, among other things, providing an independent assessment of the financial position of the Company and SMCI and to develop a restructuring proposal to be presented to the Company's and SMCI's creditors. In consultation with Borrelli Walsh, the Company aims to produce a restructuring proposal for discussion with the Company's creditors in the next three to five weeks. The continuation of Borrelli Walsh's appointment is subject to review by the interim judicial managers appointed by the Court on 1 April 2021 pursuant to the IJM Applications.

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
2 April 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.