

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

RECEIPT OF LETTER OF DEMAND FROM SP POWERASSETS LTD

*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 and 1 October 2020 (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 disclosing, *inter alia*, the receipt of a letter of demand dated 29 September 2020 ("**Letter of Demand**") from SP Group's subsidiary, SP PowerAssets Ltd.

SMCI had on 5 October 2020, received a letter of demand from SP PowerAssets Ltd dated 2 October 2020 served through its lawyers for payment of an aggregate balance outstanding sum of \$7,487,161.77 ("**Balance Outstanding**") including any accrued interest for late payment of the Balance Outstanding (the "**Total Outstanding Sum**").

Notice is given in the Letter of Demand that, SP PowerAssets Ltd expects SMCI to repay the Total Outstanding Sum forthwith, failing which they may take such necessary steps to recover the same without further reference to SMCI.

The Company is currently in discussion with SP PowerAssets Ltd on the repayment proposals for the outstanding sums and will provide further updates when there are material developments as and when they 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

KOH MIA SENG
Executive Chairman
6 October 2020

*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. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.