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

APPLICATION FOR EXTENSION OF TIME TO THE SGX-ST

The Board of Directors (the "**Board**") of Sen Yue Holdings Limited (the "**Company**" and together with its subsidiaries (the "**Group**")) wishes to update that the Company has submitted an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for a waiver from compliance with Rules 705(1), 707(1), 707(2), and 711A of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") in relation to the financial year ended 30 September 2020 ("**FY2020**") (collectively referred to as the "**Waivers**"), and an extension of time of 3 months from the current deadlines, as follows:

(i) Announce the financial statements for FY2020 no later than 28 February 2021;

(ii) Issue the FY2020 annual report by 15 April 2021;

(iii) Convene the FY2020 annual general meeting by 30 April 2021; and

(iv) Issue the FY2020 sustainability report by 31 May 2021,

The reasons for the application of the Waivers are as follows:

1. **Auditors need more time finalise the FY2020 audit report.** Deloitte & Touche LLP, the Company's external auditors ("**Auditors**") have highlighted that there are several significant audit procedures that they have not been able to complete. This is largely due to the need to review and finalise the financial statements and information of SMC Industrial Pte Ltd ("**SMC**l") before the Auditors can finalise their FY2020 audit report for the Company on a consolidated basis.

2. **Need to review FKT's Report on expanded scope of work.** As required by the Notice of Compliance issued by the SGX Regco to the Company dated 18 June 2020 (the "**NOC**"), the Audit Committee has engaged FKT to expand the scope of the Independent Review. FKT has issued the draft report on 6 November 2020 to the Audit Committee, which has thereafter on 11 November 2020 been forwarded to Mr Koh Mia Seng pursuant to the maxwellisation process for his responses. The Board understands that FKT will require approximately 2 weeks to issue its finalised report after receipt of Mr Koh Mia Seng's responses on 25 November 2020. As such, the Board will need time to review the finalised FKT Report, taking into account Mr Koh Mia Seng's responses to the draft report.

3. **The Board needs more time for review.** The Board is of the view that the significant audit issues should be substantially resolved prior to the announcement of the FY2020 unaudited results to avoid any potential material difference between the unaudited and the audited results that may arise.

   In addition, the Board also require time to consider the finalised report of FKT and discuss its implication on the FY2020 results with the Auditors.

   As such, the Board anticipates that further time will be required in order to provide a fair and balanced view of the Group's FY2020 results to shareholders. With the finalisation of the FKT Report and the FY2020 audit, the Board will also be in a position to update the shareholders with regards to the issues raised in the NOC.

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

KOH MIA SENG
Executive Chairman
27 November 2020

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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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