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

APPLICATION FOR EXTENSION OF TIME – RECEIPT OF NO-OBJECTION LETTER

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*Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcement in relation to the Company's Application for Extension of time dated 27 November 2020 (the "**Announcement**").*

Further to the Announcement, 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 SGX-ST has on 24 December 2020 informed the Company that it has no objections to the Company's application for the Waivers, subject to the following:

(a) The Company making an immediate announcement on the Waivers granted, the reasons for seeking the Waivers, the conditions of the Waiver as required under Catalist Rule 106 and if the Waivers' conditions have been satisfied;

(b) Submission of a written confirmation from the Company that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors; and

(c) The Company issuing its Annual Report by 31 March 2021,

(collectively the "**Waiver Conditions**").

The reasons for seeking the Waivers are mainly due to the need for more time by the professional parties to complete their respective reviews and the Board to consider their reports and findings, further details of which can be found in paragraphs 1 to 3 of the Announcement.

The Company wishes to update shareholders that:

(i) the final report of Foo Kon Tan Advisory Services Pte. Ltd. ("**FKT**") in relation to the expanded scope of the independent review required pursuant to the Notice of Compliance issued by the SGX RegCo on 18 June 2020, has been issued on 16 December 2020. The Board is currently reviewing the recommendations of FKT and requires more time to assess the actions required by the Company in relation to the findings therein;

(ii) The Company will be applying to the Accounting and Regulatory Authority of Singapore ("**ACRA**") to seek an extension of time to hold the annual general meeting and to file the annual return under the Companies Act (Cap. 50) of Singapore following the receipt of the SGX-ST's approval of the Waivers; and

(iii) As announced on 3 November 2020, SMCI has reached a 18-month instalment plan with SP PowerAssets Ltd to settle the outstanding sum. However, SMCI has faced difficulty with payments and is currently in negotiations with SP for a new repayment schedule. Meanwhile, SMCI is also in talks with other creditors to work out suitable repayment to settle other amounts as they fall due.

The Company will release further announcement(s) to update shareholders on the progress of the Waiver Conditions.

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
29 December 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.

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