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

APPLICATION FOR EXTENSION OF TIME TO RELEASE HALF YEAR RESULTS

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*Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcement dated 29 April 2020 and 4 May 2020 in relation to the Interim Review (the "**Announcements**").*

Further to 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 the Company has submitted an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time to release the results for the half year ended 31 March 2020 ("**HY2020 Results**") to 15 July 2020. The reason for the extension is due to:

(a) As a follow up to the findings of Foo Kon Tan Advisory Pte Ltd ("**FKT**") in conducting the internal audit, the Audit Committee has engaged FKT to conduct a detailed review of the credit terms extended and background of certain customers. FKT has informed the Company that they target to present their findings in one month; and

(b) The Company's external auditors, Deloitte & Touche LLP (the "**Auditors**") have declined to undertake the Review. In addition to considering suitable alternatives to the Auditors' review, the Board will be relying on the findings of FKT in its review of, among others, the accounts receivables of SMC and the amount of provisions required for doubtful debts. As the amount of provisions to be made for the long outstanding accounts receivables is expected to have a material impact on the HY2020 Results, the Board anticipates that some time will be required to review FKT's findings and assess its impact on SMC's financial position and the HY2020 Results.

The Company will release a further announcement updating shareholders on the outcome of the application in due course.

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
15 May 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).