



SEN YUE HOLDINGS LIMITED  
森跃控股有限公司

(Company Registration No. 200105909M)  
(Incorporated in Singapore)

---

**APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE THE UNAUDITED QUARTERLY FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2023 (“3Q2023”)**

---

The board of directors (“**Board**” or “**Directors**”) of Sen Yue Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) wish to announce that the Company has on 26 July 2023 made an application, through the Company’s Sponsor, to the Singapore Exchange Regulation Pte. Ltd. (the “**SGX RegCo**”) to seek a 2-month extension of time to announce the Group’s unaudited quarterly financial statements for 3Q2023 from the current deadline of 14 August 2023 to 14 October 2023 (“**Result Extension**”).

Pursuant to Rule 705(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”), the Company is required to announce its financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if:

- (a) its auditors have issued an adverse opinion, a qualified opinion or disclaimer of opinion on the issuer’s latest financial statements; or
- (b) its auditors have stated that a material uncertainty relating to going concern exists in the issuer’s latest financial statements.

As the Company received from its external auditor a disclaimer of opinion on the audited financial statements for the financial year ended 30 September 2021 (“**FY2021**”), it is therefore required to announce its unaudited quarterly financial statements for 3Q2023 by 14 August 2023.

The reasons for the Result Extension are as follows:

1. In light of Crowe Horwath First Trust LLP (“**Crowe**”) not seeking re-appointment in the annual general meeting (“**AGM**”) for FY2021 held on 13 January 2023, the Company has proposed the appointment of Deloitte and Touche LLP (“**Deloitte**”), as the external auditor of the Company, which was approved by the shareholders at the extraordinary general meeting held on 22 May 2023.

Due to the change of auditor and a disclaimer of opinion audit report issued for FY2021, Deloitte is required to reperform audit of opening balances reported by the Company in accordance with *SSA510: Initial Audit Engagements – Opening Balances* and thorough examination of the basis of disclaimer, such extensive audit procedure requires additional work to be performed. In the meantime, the management needs more time to satisfactorily resolve the auditing and accounting issues highlighted in the Company’s financial statements for FY2021.

2. While prioritising its effort to keep business operations intact since September 2022, the Company has completed various deadlines as at the date of this announcement, including:
  - (a) Released the annual report for FY2021 on 29 December 2022;
  - (b) Held AGM for FY2021 on 13 January 2023;
  - (c) Released half-year unaudited financial result for six months ended 31 March 2022 on 27 January 2023;
  - (d) Released full-year unaudited financial result for the financial year ended 30 September 2022 (“**FY2022**”) on 23 February 2023; and
  - (e) Released first quarter and half-year unaudited financial results for FY2023 on 18 April and 5 May 2023, respectively.

The Company believes its current efforts in meeting each of the aforesaid respective deadlines demonstrated its commitment to achieving critical milestones in respect of the Company's trading resumption proposal. Nonetheless, the retirement of Crowe was not within the Company's expectations.

3. As Deloitte progresses with the audit for FY2022, the Company has devoted significant time and efforts to resolving auditing and accounting issues highlighted in the Company's financial statements for FY2021. In addition, it has come to the attention of the Company thus far that adjustments arising from the application of different judgements may have a significant effect on the amounts recognised in both FY2021 and FY2022 financial statements. Consequently, the Company is of the opinion that the timing to release the unaudited quarterly financial statement for 3Q2023 should be done after the conclusion of FY2022's audit to ensure the overall integrity of the financial statements.
4. The proposed deadlines for the above items are as follows:

<b>S/N</b>	<b>Reporting Deadline per the Catalyst Rule</b>	<b>Estimated Timeline</b>	<b>Event</b>
1	By 16 January 2023	By 31 August 2023	Finalise audit of its financial statements and release annual report for FY2022
2	By 31 January 2023	By 15 September 2023	Convene AGM for FY2022
3	By 14 August 2023	By 14 October 2023	Release unaudited quarterly financial statements for 3Q2023

The Company will make further announcements to update its shareholders on the outcome of the above application to the SGX RegCo in due course.

#### **By Order of the Board**

Yap Meng Sing  
Executive Chairman  
26 July 2023

---

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (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. Tay Sim Yee (Telephone no.: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*