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

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcements dated 4 May 2021, 10 May 2021, 10 June 2021, 10 July 2021 and 19 July 2021.

The Judicial Managers (the "**JM**") of Sen Yue Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to provide the following update pursuant to Catalist Rule 704(22):

(a) The state of any negotiations between the Company and its principal bankers

(i) The potential investor disclosed in the Company's announcement dated 10 July 2021 (the "**July Announcement**") with whom a non-disclosure agreement had been entered into (the "**Potential Investor**") has requested for further information from the JM to facilitate its due diligence process on the Group. The JM is in discussions with the Potential Investor regarding the resumption of the construction of the smelter.

While the JM have continued to receive enquiries from other parties, no term sheet or proposal from these other parties or the Potential Investor have been received to date.

(ii) At the JM's Meetings of Creditors for SMCI (under judicial management) and the Company held on 3 August 2021 at 2.00pm and 4.30pm respectively, the JM updated the respective creditors in attendance on the progress of the judicial management. Following the update, the majority of the creditors of the respective companies in attendance (in number and value) approved both resolutions tabled for consideration, being:

1. An extension of time for a period of not exceeding 60 days from 8 August 2021 to lay a statement of the JM's proposals for creditors' consideration, by 7 October 2021, pursuant to Section 107(3)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (the "**Extension**"); and

2. The formation of an informal Committee of Creditors for each of the Company (being DBS Bank Ltd and Hongkong and Shanghai Banking Corporation Limited) and SMCI (being LG Energy Solution Wroclaw SP.Z.O.O., SP Powerassets Limited, DBS Bank Ltd and Hongkong and Shanghai Banking Corporation Limited). The objectives of the informal Committee of Creditors include acting as a sounding board to the JM on key matters, deliberating on major issues, recommending and/or approving decisions to be made on matters such as debts recovery, compromise or arrangement with creditors and negotiations with potential investors.

Upon receipt of a term sheet or proposal from the Potential Investor or any other parties, the JM will endeavour to formulate the statement of the JM's proposals for the creditors of the Company and SMCI before the expiry of the Extension.

(b) The Company's future direction, or other material development that may have a significant impact on the Company's financial position

The JM have continued to work with the management of the Company and SMCI to facilitate their continued operations in accordance with the JMO. This includes engaging in discussions with both existing customers and suppliers, as well as holding discussions with new suppliers

and customers to ensure continued business operations of the Company and SMCI. In this regard, the JM are still in negotiations with SMCI's largest e-waste supplier to resume supplies.

The Company will make further announcements as and when there are material developments.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

Submitted by the Judicial Managers
For and On Behalf of the Company

Chee Yoh Chuang and Lin Yueh Hung
c/o RSM Corporate Advisory Pte Ltd
10 August 2021

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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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