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

SHARE SUBSCRIPTION AGREEMENTS FOR THE PROPOSED INVESTMENTS OF UP TO AN AGGREGATE OF S$9.015 MILLION

– COMPLETION OF THE SHARE SUBSCRIPTION WITH ELECTROLOY METAL PTE. LTD.

---

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's previous announcements dated 4 April 2022, 27 June 2022, 5 July 2022, 21 July 2022 and 27 July 2022 (the "**Announcements**").*

The Judicial Managers (the "**JM**") of Sen Yue Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the Announcements and are pleased to announce that the Company has, on 5 August 2022, issued and allotted 1,750,000,000 Subscription Shares to Electroloy ("**Electroloy Subscription Shares**") for an Aggregate Consideration of S$7,000,000.

The Electroloy Subscription Shares are issued free from any and all encumbrances whatsoever and rank *pari passu* with the existing Shares with all rights and benefits attached thereto at completion. Following the allotment and issuance of the Electroloy Subscription Shares, the issued and paid-up share capital of the Company has increased from S$46,245,942 comprising 984,280,038 Shares to S$53,245,942 comprising 2,734,280,038 Shares.

Completion of the Proposed Subscriptions with the other subscribers, Jiangmenshi and Mr. Di, to raise an additional S$2,015,000 cash proceeds for the Company, is pending PRC regulatory approvals for the remittance of such funds. The Company will make the necessary announcement(s) as and when such completion takes place.

The JM wish to reiterate the Company has not received listing and quotation notice ("**LQN**") from the SGX-ST for the listing and quotation of the Subscription Shares on the Catalist. The Company will apply to the SGX-ST through its sponsor, PrimePartners Corporate Finance Pte. Ltd., for the dealing in, listing of and quotation for the Subscription Shares on the Catalist board of the SGX-ST, at the same time it submits its resumption of trading proposal to the SGX-ST which will have to fully and satisfactorily address all relevant issues including but not limited to issues pertaining to the findings highlighted in the reports issued by its independent reviewer, FKT, financial and business viability, demonstration of ability to operate as a going concern and the relevant issues highlighted in the NOC. The Company will make the necessary announcement if and upon receipt of the LQN for the listing and quotation of the Subscription Shares on the Catalist and the SGX-ST's in-principle approval for the resumption of trading of the Company

Following completion of the Electroloy Subscription Shares ("**Electroloy Completion**"), the JM have given notice to terminate the employment services ("**Termination Notices**") of Mr Neo Gim Kiong (as Chief Executive Officer) and Mr Liew Nyok Wah (as Executive Director). According to the Termination Notices, their last day of employment with the Group will be on 4 February 2023. In the meantime, Messrs Neo and Liew will not perform nor exercise any executive functions or responsibilities, nor represent the Group in such capacities. Additional information on their cessation of services required pursuant to Catalist Rule 704(6) will be separately announced, once finalized.

The Board of Directors of the Company currently comprise:

(a) existing members of the Board, namely:

(i) Mr. Koh Mia Seng, as Non-Executive Non-Independent Director;

(ii) Mr. Liew Nyok Wah, as Non-Executive Director (having been re-designated from his previous role as Executive Director subsequent to the aforesaid notice of termination of services);

(iii) Mr. Chim Suan Kit Mark, as Lead Independent Non-Executive Director;

(iv) Ms. Yu Lihong, as Independent Non-Executive Director; and

(v) Mr. Lau Yan Wai, as Independent Non-Executive Director; and

(b) new members of the Board appointed in conjunction with the Proposed Subscriptions, namely:

(i) Mr. Yap Meng Sing, as Executive Chairman and Chief Executive Officer;

(ii) Mr. Limjoco Ross Yu, as Independent Non-Executive Director; and

(iii) Mr. Tay Boon Zhuan Max as Independent Non-Executive Director.

Electroloy, together with the Board, will work expeditiously towards reconstituting the Board of Directors as soon as possible. As part of such reconstitution, which is subject to SGX Regco's approval, one or more existing members of the Board will be invited to resign from the Board or (if necessary) be removed by way of an extraordinary general meeting to be convened, as the case may be.

With the Electroloy Completion, and as part of the Group's gradual progress towards normalcy, the JM has also made an application to the High Court of Singapore for discharge of the judicial management orders previously granted in respect of the Company and SMCI. The Company will inform Shareholders upon the discharge of the JM becoming effective.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Although the Shares are under suspension, Shareholders, securityholders and Subscribers are advised to read this announcement and any past and future announcements by the Company and the JM carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and Subscribers should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

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
8 August 2022

---

*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.*

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.