SEN YUE HOLDINGS LIMITED
森跃控股有限公司

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

JOINT VENTURE IN RELATION TO SMELTING FACILITY

The Board of Directors (the "**Board**" or "**Directors**") of Sen Yue Holdings Limited (the "**Company**") refers to the Company's announcement dated 7 October 2019 in respect of the entry into a joint venture agreement dated 7 October 2019 (the "**JVA**") by the Company's wholly-owned subsidiaries, SMC Industrial Pte Ltd ("**SMC Industrial**") and SMCI Refinery Pte. Ltd. (the "**JVC**") with Electroloy Metal Pte Ltd ("**Electroloy**") and Wang Chun Jian (together with Electroloy, the "**JV Partners**") for the establishment and operation of the smelting facility ("**Smelter**").

It was previously disclosed in the Company's annual report for the financial year ended 30 September ("**FY**") 2021 that the JVA was pending re-negotiation with the JV Partners, and that there was no progress on such re-negotiation and no agreement was reached among parties.

The Board wishes to update shareholders that as at the date of this announcement, parties to the JVA have ceased to re-negotiate the JVA, and in connection therewith, parties have each acknowledged and confirmed that, in accordance with the terms of the JVA, the JVA has ceased and determined as the conditions precedent of the JVA were not fulfilled or waived by the parties to the JVA by 31 January 2020. For the avoidance of doubt, the allotment and issue of the shares of the JVC did not take place and the JVC is currently a wholly-owned subsidiary of SMC Industrial.

As disclosed in Company's annual report for FY2021, the total cumulative construction costs incurred by the Group for the Smelter under this JVA was S$2,053,000. All such construction costs were respectively expensed off to profit or loss in FY2020 and FY2021.

The Company will make further announcements to keep shareholders informed as and when there are further material updates and developments in respect of the Smelter.

CAUTIONARY STATEMENT

The shares in the Company have been suspended from trading since 4 May 2020. Although the shares of the Company are under suspension, shareholders and potential investors of the Company are advised to read this announcement and any past and future announcements of the Company carefully when dealing with the shares and securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board

Shirley Tan Sey Liy
Company Secretary

31 August 2023

This announcement has been reviewed by the Company's sponsor, SAC Capital 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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