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, 19 July 2021, 10 August 2021 and 25 August 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 JMs' discussions with the Potential Investor are currently at an advanced stage. The JM are concurrently consulting with the informal Committees of Creditors of the Company and SMCI on the terms of the Potential Investor's investment and will formulate the JM's statement of proposals ("**SOP**") to be tabled for the creditors' consideration upon receipt and finalisation of the term sheet. The deadline to propose the SOP to creditors is 7 October 2021. Hence, if it is not possible to finalise the term sheet by 15 September 2021, the JMs will seek an extension of time for the filing of the SOP from the Court.

(ii) The JM also wish to update that a non-disclosure agreement has been entered into with another potential investor which has indicated its interest to invest in the Company and due diligence is underway. No term sheet or proposal has been received to-date.

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

(i) Since the supplies relating to e-waste and non-ferrous have stopped since June 2021 and August 2021 respectively, the JM have continued to engage in discussions with the existing suppliers of SMCI. Discussions are still on-going with no new material developments as of the date of this announcement.

(ii) Based on the Statement of Affairs of SMCI as at 1 April 2021, the amount of accounts receivable that was estimated by the director to be realisable was approximately S$6.3 million in aggregate and the JM had as at the date of this announcement, recovered approximately S$4.8 million in aggregate. In respect of the impaired accounts receivable due from SMCI's overseas debtors amounting to approximately S$35 million, the JMs had instructed legal counsel to issue letters of demand or initiate recovery actions (as appropriate) against such debtors in July 2021. The recovery process is underway with no material developments as of the date of this announcement.

(iii) As an update to the Company's announcement dated 25 August 2021 in relation to the letter of demand issued by the JM (in their capacity as JM of SMCI) against SYHR ("**LOD**"), SYHR has replied to the LOD on 2 September 2021 to deny liability. The JM are taking legal advice on this matter.

(iv) As at the date of this announcement, construction of the smelter has stopped since March 2021 and the renegotiation of the joint venture agreement is currently put on hold pending discussions with new investor(s).

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 September 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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