UPDATE ON SCHEME MEETINGS

1. The Judicial Managers (the "**JM**") of Sen Yue Holdings Limited (under Judicial Management) (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the Company's previous announcements dated 9 and 18 May 2022 regarding the meetings of the creditors of the Company and SMC Industrial Pte Ltd (under Judicial Management) ("**SMCI**") respectively to consider and, if thought fit, approve schemes of arrangement proposed by the Company and SMCI respectively pursuant to Section 210 of the Companies Act 1967 ("**CA**") read with Section 117 of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**") (the "**Schemes**" and the **Scheme Meetings**").

2. The JM now wish to announce that, on 15 July 2022:

    a. The Scheme Meetings were held, and the creditors of both the Company and SMCI unanimously approved their respective Schemes; and
    b. Accordingly, the JMs have filed applications with the General Division of the Singapore High Court pursuant to Section 210(3AB)(c) CA for sanction of the Schemes (the "**Sanction Applications**").

3. The Company will make further announcements as and when there are material developments, including in relation to the hearing date for the Sanction Applications.

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
18 July 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 2 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.