

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 13 April 2021, 4 May 2021, 10 May 2021, 10 June 2021, 10 July 2021, 19 July 2021, 10 August 2021, 25 August 2021, 10 September 2021, 22 September 2021, 7 October 2021, 12 October 2021, 20 October 2021, 26 October 2021, 3 November 2021, 5 November 2021, 17 November 2021, 12 December 2021, 4 January 2022, 10 January 2022, 8 February 2022, 10 March 2022, 4 April 2022, 11 April 2022, 28 April 2022, 5 May 2022, 9 May 2022, 18 May 2022, 24 May 2022, 8 June 2022, 23 June 2022, 5 July 2022, 12 July 2022, 28 July 2022, 2 August 2022, 8 August 2022 and 10 August 2022.

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

As announced on 28 July 2022 and 2 August 2022, the Schemes were sanctioned by the Court on 28 July 2022 and subsequently came into effect on 2 August 2022 upon the filing of the Orders of Court sanctioning the Schemes with the Accounting and Corporate Regulatory Authority of Singapore. Please refer to the Company's announcements dated 28 July 2022 and 2 August 2022 for further information.

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

- (i) The Company had on 5 August 2022 completed the share subscription with Electroloy Metal Pte Ltd (“**Electroloy**”). Following completion, Mr Yap Meng Sing was appointed as the Executive Chairman and Chief Executive Officer of the Company. Please refer to the Company's announcements dated 8 August 2022 for further information.
- (ii) In the meantime, the JM had on 5 August 2022 made an application to the High Court of Singapore for discharge of the judicial management orders (“**Discharge Applications**”) of the Company and SMC Industrial Pte Ltd (under judicial management) (“**SMCI**”). The court hearing of the Discharge Applications have been fixed for 17 August 2022 at 11.30 a.m. Upon the Discharge Applications being approved, the JM will cease to be judicial managers of the Company and SMCI, and the board of directors of the respective entities will thereafter be responsible for the management of the Company and SMCI's affairs. The JM will change their roles to administering the Schemes according to the terms of the Schemes of Arrangement.
- (iii) The review work by Foo Kon Tan Advisory Services Pte Ltd on the discrepancy in the quantity of SMCI's inventory is currently in progress. Further updates will be provided once the report is available.
- (iv) As at the date of this announcement, there are no material developments in relation to the recovery of the amounts owing to SMCI.

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
11 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.*

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