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 and 28 April 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

The JM have filed applications HC/SUM 1692/2022 and HC/SUM 1693/2022 (the "**MOC Applications**") to the Singapore High Court for leave to convene meetings of the creditors of the Company and SMC Industrial Pte Ltd (under Judicial Management) ("**SMCI**") respectively, for the purposes of considering, and if thought fit, to approve a scheme of arrangement pursuant to Section 210 of the Companies Act 1967 of Singapore and Section 117 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore. The hearing of the MOC Applications is currently fixed for 10 a.m. on 18 May 2022.

The sealed copies of the MOC Applications may be obtained from the solicitors for the JM by way of email request to senyueJM@rajahtann.com.

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

(i) Further to the Company's announcement dated 28 April 2022, the Singapore High Court has on 9 May 2022 extended the Judicial Management Orders to 9 November 2022.

(ii) Further to the Company's announcement dated 11 April 2022, in relation to the JM's discovery of a discrepancy in the quantity of SMCI's inventory, the JM and the management have shortlisted Foo Kon Tan Advisory Services Pte. Ltd. as the independent professional to review the matter and ascertain if the discrepancy arose from clerical error or theft.

(iii) Further to the Company's announcement dated 4 April 2022 in relation to the execution of the writ of seizure and sale by Sing Tatt on SMCI Refinery, the JM wish to update that they understand the owners of the items placed under seizure have filed an application to the Court bailiff to claim ownership. The JM understand the hearing for the aforesaid application is fixed for 10 May 2022.

(iv) As at the date of this announcement, there are no material developments in relation to the recovery of the amount 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
9 May 2022

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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.*

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