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 and 4 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 Company announced on 4 April 2022 (the "**Subscription Announcement**"), that it had entered into separate definitive subscription agreements ("**Subscription Agreements**") with three subscribers (collectively the "**Subscribers**" and each a "**Subscriber**"). Shareholders should refer to the aforesaid announcement for further details of the proposed subscription by the Subscribers.

The JM are in consultation with all relevant parties on the terms of the schemes of arrangements to be proposed by the Company and SMC Industrial Pte Ltd (under judicial management) ("**SMCI**") pursuant to the Subscription Agreements. Upon finalisation of these terms, the JM will, through their solicitors, make the relevant applications to court for leave to convene the relevant scheme meetings.

The JM also intend to convene an extraordinary general meeting concurrently with the scheme meeting (if approved by the court), for shareholders to vote on the proposed subscription of shares by the Subscribers and transfer of controlling interest to Electroloy Metal Pte. Ltd..

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

(i) As at the date of this announcement, there are no material developments in relation to:

(a) the execution of the writ of seizure and sale served on SMCI Refinery Pte. Ltd. disclosed in the announcement dated 4 April 2022; and

(b) the recovery of amounts owing to SMCI.

(ii) In relation to the letter of demand issued by CIMB Bank Berhad, Singapore Branch ("**CIMB**") disclosed in the announcement dated 4 January 2022, the JM has updated CIMB on the Company's entry into the Subscription Agreements. The JM will work with the Subscribers on a proposed repayment plan for CIMB's consideration.

(iii) In the course of the sale of SMCI's existing stocks, the JM noted a discrepancy in the quantity of inventory (a shortfall with a current market value of approximately S$200,000). The JM are working with the management to investigate into the matter and may engage an independent professional to review the matter to ascertain if it arose from clerical error or theft. A police report in respect of this matter may be lodged.

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 April 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.