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:

    a. the Company's previous announcement dated 4 April 2022 regarding the Subscription Agreements entered into by the Company with Electroloy Metal Pte. Ltd., Jiangmenshi Changxin Technology Limited and Di Lingbin (collectively the "**Subscribers**"), and pursuant to which the Subscribers had agreed to subscribe for an aggregate of 2,253,750,000 new ordinary shares ("**Shares**") in the capital of the Company (the "**Subscription Shares**") at an issue price of S$0.004 and for an aggregate cash consideration of S$9,015,000 (the "**Proposed Subscriptions**"); and

    b. the Company's previous announcements dated 18 and 21 July 2022 regarding the JMs' application for sanction of the Schemes of Arrangement proposed by the Company and SMC Industrial Pte Ltd (under Judicial Management) (the "**Sanction Applications**" and the "**Schemes**") pursuant to Section 210 of the Companies Act 1967 read with Section 117 of the Insolvency, Restructuring and Dissolution Act 2018.

2. The JM now wish to announce that the Sanction Applications were granted earlier today by the General Division of the Singapore High Court, thereby fulfilling one of the conditions precedent to the Proposed Subscriptions.

3. The Company will make further announcements as and when there are material developments, including in relation to the remaining conditions precedent to the Proposed Subscriptions.

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
28 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 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.*