**SEN YUE HOLDINGS LIMITED**
Registration Number 200105909M

(Incorporated in the Republic of Singapore)

## USE OF PROCEEDS FROM PROPOSED SUBSCRIPTIONS

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's previous announcements dated 4 April 2022, 27 June 2022, 5 July 2022, 21 July 2022, 27 July 2022 and 8 August 2022.

The Board of Directors (the "**Board**") of Sen Yue Holdings Limited (the "**Company**") wishes to provide an update on the utilisation of the net proceeds from the Proposed Subscriptions.

As at the date of this announcement, the utilisation of the proceeds from the Proposed Subscriptions of Electroloy Metal Pte Ltd is set out as follows:

| **Use of proceeds** | **Allocation of the Subscription Proceeds** | **Amount utilised as at the date of this announcement** | **Balance** |
|---|---|---|---|
| | **(S$'000)** | **(S$'000)** | **(S$'000)** |
| Repayment of debts pursuant to the Scheme | 5,439 | 4,768 | 671 |
| Working capital purpose | 1,561 | 1,360 [(1)] | 201 |
| **Total** | **7,000** | **6,128** | **872** |

Note:
[(1)] Usage of working capital purposes comprised the payment of professional fees.

The above utilisation of the proceeds is consistent with the intended use as disclosed in the Company's announcement dated 4 April 2022 in relation to the Proposed Subscriptions.

Completion of the Proposed Subscriptions with the other subscribers, Jiangmenshi and Mr. Di, to raise an additional S$2,015,000 cash proceeds for the Company, is pending PRC regulatory approvals for the remittance of such funds. The Company will make the necessary announcement(s) as and when such completion takes place.

The Company will continue to make periodic announcements as and when the balance of the proceeds is materially disbursed or utilised, and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

**BY ORDER OF THE BOARD**
**SEN YUE HOLDINGS LIMITED**

**YAP MENG SING**
**Executive Chairman**
**26 August 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.*

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