SEN YUE HOLDINGS LIMITED
森跃控股有限公司

(Company Registration No. 200105909M)
(Incorporated in Singapore)
(the "Company")

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, 27 July 2022, 8 August 2022, 30 October 2022, 3 November 2022 and 23 November 2023 (collectively the "**Announcements**").*

The Board of Directors (the "**Board**" or "**Directors**") of Sen Yue Holdings Limited (the "**Company**") refers to the Announcements wishes to provide an update on the utilisation of net proceeds received from Electroloy, Jiangmenshi and Mr. Di (the "**Subscribers**") following the Completion of the Share Subscription Agreements with all three Subscribers.

As at the date of this announcement, the utilisation of the proceeds received from the Subscribers are 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	5,640	5,640	-
Working capital purpose	1,360	1,360 (1)	-
Tranche 1: Proceeds received from Electroloy	***7,000***	***7,000***	**-**
Repayment of debts pursuant to the Scheme	1,353	-	1,353
Working capital purpose	662	662 (2)	**-**
Tranche 2: Proceeds received from Jiangmenshi and Mr. Di	***2,015***	***662***	***1,353***
Total	**9,015**	**7,662**	**1,353**

Note:
(1) Payment of professional fees
(2) Purchase of raw materials

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. Balance of the proceeds amounting to S$1.35 million intended for repayment of debts pursuant to the Scheme will be placed as deposit with financial institutions. The Company expects to deploy the balance proceeds within 14 business days from the trading resumption of the Company's securities on the SGX-ST pursuant to the Scheme.

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

Yap Meng Sing
Executive Chairman
28 November 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 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.