SEN YUE HOLDINGS LIMITED
Registration Number 200105909M
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF 120,000,000 NEW ORDINARY SHARES AT S$0.05 PER PLACEMENT SHARE – USE OF PROCEEDS

---

*Unless otherwise defined, capitalised terms in this announcement shall have the same meanings ascribed to them in the Company's announcements of 21 October 2019, 16 December 2019 and 23 December ("the **Announcements**").*

The board of directors (the "**Board**" or "**Directors**") of Sen Yue Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Announcements and wishes to update shareholders that approximately S$3.0 million of the Net Proceeds have been utilised for working capital purposes. In particular, the use of proceeds for working capital purposes were for the repayment of bank loans and the purchase of commodities.

The above utilisation of Net Proceeds is in accordance with the intended purposes as stated in the Company's announcement dated 21 October 2019.

By Order of the Board

Koh Mia Seng
Executive Chairman
31 December 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).