SEN YUE HOLDINGS LIMITED
森跃控股有限公司

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

COMPLETION OF SCHEMES AND 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 27 June 2022, 27 July 2022, 8 August 2022, 30 October 2022, 3 November 2022, 28 November 2022 and 31 August 2023 (collectively the "**Announcements**").*

The Board of Directors of Sen Yue Holdings Limited (the "**Company**") refers to the Announcements and wishes to provide an update on the early pay-out of the Second Tranche Schemes Payment and the utilisation of net proceeds received from the Subscribers.

The Company had on 29 September 2023 disbursed the Second and Final Tranche cash payment to the respective Schemes Creditors through its Schemes Manager, RSM Corporate Advisory Pte Ltd. Pursuant to Paragraphs 9.1(a) and 9.2(a)(c) of the Schemes of the Company and SMCI, the Schemes have ceased and concluded, and all creditors (regardless of whether they are scheme creditors and regardless of whether they had filed a Proof of Debt under the Schemes) shall irrevocably, unconditionally and permanently surrender, release, acquit, and forever discharge the Company and SMCI (and the Company and SMCI shall be completely and absolutely released and discharged from) any and all known or unknown claims that such creditor may have, including under the Schemes for any reason.

As at the date of this announcement, the utilisation of the proceeds received from the Subscribers 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	6,993	6,993	-
Working capital purpose	2,022	2,022	-
Total proceeds	***9,015***	***9,015***	**-**

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.

By Order of the Board

Yap Meng Sing
Executive Chairman
29 September 2023

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (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 Ms. Tay Sim Yee (Telephone no.: (65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.