



SEN YUE HOLDINGS LIMITED
森跃控股有限公司

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

PROFIT GUIDANCE FOR THE HALF YEAR ENDED 31 MARCH 2024

The board of directors (the “**Board**”) of Sen Yue Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, following a preliminary review of the Group’s unaudited consolidated financial results for the half year ended 31 March 2024 (“**1H2024**”), the Group expects to report a net loss for 1H2024 due to reasons outlined below:

- (i) Commodities segment reported a loss, primarily attributed to a decline in revenue and lower prices for cobalt and nickel in 1H2024. The decrease was influenced by the shift in battery chemistry preference from nickel cobalt manganese (NCM) to lithium iron phosphate (LFP) batteries, leading to an oversupply which reduced demand for black mass powder in 1H2024.
- (ii) On January 10, 2024, SMC Industrial Pte Ltd (“**SMCI**”), a wholly-owned subsidiary of the Group, received notification from the Inland Revenue Authority of Singapore (“**IRAS**”) regarding an amended assessment for Year of Assessment (“**YA**”) 2021 and YA 2022 due to issues highlighted in auditors’ reports for the financial years ended 30 September 2020 and 2021. IRAS re-assessed SMCI with “no profit/no loss” for the financial years ended 30 September 2020 and 2021, ie for YA 2021 and YA 2022 respectively. Despite lodging an appeal with IRAS, SMCI reversed the deferred tax assets related to these unutilised tax losses and capital allowances, and the corresponding effect of incremental tax expenses for the financial years ended 30 September 2022 and 2023 respectively, resulting in an aggregate increase in tax expense reflected in 1H2024.

The Group is in the process of finalising its unaudited consolidated financial results for 1H2024. Further details of the Group’s financial performance for 1H2024 will be disclosed when the Company announces the Group’s unaudited consolidated financial results for 1H2024 on or before 15 May 2024.

By Order of the Board

Yap Meng Sing
Executive Chairman

30 April 2024

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