



**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

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**Unaudited Condensed Interim Financial Statements  
for the Six Months Ended 31 March 2024**

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(A) Condensed interim statement of profit or loss and other comprehensive income

		1H2024 (unaudited) S\$'000	1H2023 (unaudited/ Restated) S\$'000	Change %
	Note			
Revenue	4	14,184	42,169	(66)
Cost of sales		(15,061)	(21,382)	(30)
<b>Gross (loss)/ profit</b>		<b>(877)</b>	<b>20,787</b>	n.m.
Other operating income		1,219	210	>100
Distribution expenses		(61)	(272)	(78)
Administrative expenses		(3,279)	(3,175)	3
Other gains and losses		(163)	(2,876)	(94)
Finance expenses		(180)	(169)	7
<b>(Loss)/ Profit before income tax</b>		<b>(3,341)</b>	<b>14,505</b>	n.m.
Income tax expense	7	(7,281)	(2,888)	>100
<b>(Loss)/ Profit for the period</b>		<b>(10,622)</b>	<b>11,617</b>	n.m.
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations		(505)	(198)	>100
<b>Total comprehensive (loss)/ income for the period, net of tax</b>		<b>(11,127)</b>	<b>11,419</b>	n.m.
<b>(Loss)/Profit per share attributable to owners of the Company</b>				
Basic and diluted (cents) <sup>[1]</sup>		(0.33)	0.39	n.m.
<b>Total comprehensive (loss)/income for the period attributable to owners of the Company</b>				
Basic and diluted (cents) <sup>[1]</sup>		(0.34)	0.39	n.m.

<sup>[1]</sup> Basic (loss)/profit per share is calculated on the Group's (loss)/profit for the respective periods attributable to owners of the Company divided by the weighted average number of ordinary shares in issue of 3,238,030,038 for the six months ended 31 March 2024 (1H2023: 2,943,905,038).

Diluted (loss)/profit per share is calculated on the same basis as basic (loss)/profit per share as there were no dilutive potential ordinary shares in the respective periods.

\* n.m. denotes not meaningful

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(B) Condensed interim statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		31.03.2024 (unaudited) S\$'000	30.09.2023 (Audited) S\$'000	31.03.2024 (unaudited) S\$'000	30.09.2023 (Audited) S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		9,005	9,488	248	75
Trade and other receivables		6,145	6,436	3,828	4,488
Inventories		8,530	12,616	-	-
Total current assets		23,680	28,540	4,076	4,563
<b>Non-current assets</b>					
Property, plant and equipment	8	13,038	13,903	-	-
Intangible assets		111	125	-	-
Right-of-use assets		1,651	1,891	-	-
Investments in subsidiaries		-	-	9,464	9,463
Other receivables		36	37	-	-
Deferred tax assets ("DTA")		344	2,484	-	-
Total non-current assets		15,180	18,440	9,464	9,463
<b>Total assets</b>		<b>38,860</b>	<b>46,980</b>	<b>13,540</b>	<b>14,026</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Bank borrowings	10	4,720	5,391	-	-
Trade and other payables		2,938	3,979	5,194	5,525
Lease liabilities		465	445	-	-
Income tax payable		4,736	33	-	-
Total current liabilities		12,859	9,848	5,194	5,525
<b>Non-current liabilities</b>					
Bank borrowings		346	392	-	-
Other payables		127	119	-	-
Lease liabilities		1,220	1,394	-	-
Deferred tax liabilities ("DTL")		449	241	-	-
Total non-current liabilities		2,142	2,146	-	-
<b>Total liabilities</b>		<b>15,001</b>	<b>11,994</b>	<b>5,194</b>	<b>5,525</b>
<b>EQUITY</b>					
<b>Capital and reserves</b>					
Share capital	9	55,261	55,261	55,261	55,261
Other reserves		(11,407)	(10,902)	-	-
Accumulated losses		(19,995)	(9,373)	(46,915)	(46,760)
Equity attributable to owners of the Company		23,859	34,986	8,346	8,501
<b>Total equity and liabilities</b>		<b>38,860</b>	<b>46,980</b>	<b>13,540</b>	<b>14,026</b>
<b>Basic and diluted net asset value per share (cents)</b>					
		<b>0.74</b>	<b>1.08</b>	<b>0.26</b>	<b>0.26</b>

[1] Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current period reported on and immediately preceding financial year.

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(C) Condensed interim statements of changes in equity

Group	Share capital	Merger deficit	Translation reserve	Capital reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 01.10.2023 (audited)</b>	55,261	(3,454)	(10,053)	2,605	(9,373)	34,986
Loss for the period	-	-	-	-	(10,622)	(10,622)
Other comprehensive loss	-	-	(505)	-	-	(505)
Total comprehensive loss for the period, net of tax	-	-	(505)	-	(10,622)	(11,127)
Issuance of new shares, representing transactions with owners, recognised directly in equity	-	-	-	-	-	-
<b>Balance at 31.03.2024 (unaudited)</b>	55,261	(3,454)	(10,558)	2,605	(19,995)	23,859

Group	Share capital	Merger deficit	Translation reserve	Capital Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 01.10.2022 (audited)</b>	53,246	(3,454)	(9,506)	2,605	(23,602)	19,289
Profit for the period	-	-	-	-	11,617	11,617
Other comprehensive income	-	-	(198)	-	-	(198)
Total comprehensive (loss)/ income for the period, net of tax	-	-	(198)	-	11,617	11,419
Issuance of new shares, representing transactions with owners, recognised directly in equity	2,015	-	-	-	-	2,015
<b>Balance at 31.03.2023 (unaudited)</b>	55,261	(3,454)	(9,704)	2,605	(11,985)	32,723



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(C) Condensed interim statements of changes in equity (cont'd)

Company	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
<b>Balance at 01.10.2023 (audited)</b>	<b>55,261</b>	<b>(46,760)</b>	<b>8,501</b>
Loss for the period, representing total comprehensive loss for the period	-	(155)	(155)
Issuance of new shares, representing transactions with owners, recognised directly in equity	-	-	-
<b>Balance at 31.03.2024 (unaudited)</b>	<b>55,261</b>	<b>(46,915)</b>	<b>8,346</b>

Company	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
<b>Balance at 01.10.2022 (audited)</b>	<b>53,246</b>	<b>(48,589)</b>	<b>4,657</b>
Loss for the period, representing total comprehensive income for the period	-	(950)	(950)
Issuance of new shares, representing transactions with owners, recognised directly in equity	2,015	-	2,015
<b>Balance at 31.03.2023 (unaudited)</b>	<b>55,261</b>	<b>(49,539)</b>	<b>(5,722)</b>

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(D) Condensed interim consolidated statement of cash flows

	Group	
	1H2024 (unaudited) S\$'000	1H2023 (unaudited/ restated) S\$'000
<b>Cash flows from operating activities</b>		
<b>(Loss)/ Profit before income tax</b>	<b>(3,341)</b>	<b>14,505</b>
<b>Adjustments for:</b>		
Bad debts written off on other receivables	-	(3)
Depreciation of property, plant and equipment ("PPE")	952	923
Depreciation of right-of-use assets ("ROU assets")	242	240
Depreciation of intangible assets	12	-
Allowance for sales discount	226	-
Allowance for trade receivables	1	170
Reversal of allowance for inventories	(1,933)	(110)
Gain on disposal of PPE	(1)	(16)
Gain on lease modifications	-	(73)
Post-employment benefits	13	12
Interest expenses	180	169
Interest income	(82)	(77)
Effects of exchange rate changes	(76)	883
	<b>(3,807)</b>	<b>16,623</b>
<b>Changes in working capital:</b>		
Inventories	6,019	(9,778)
Trade and other receivables	95	4,666
Trade and other payables	(1,046)	(935)
<b>Cash generated from operations</b>	<b>1,261</b>	<b>10,576</b>
Tax paid	(158)	(714)
<b>Net cash from operating activities</b>	<b>1,103</b>	<b>9,862</b>
<b>Cash flows from investing activities</b>		
Interest received	82	77
Proceeds from disposal of plant and equipment	1	27
Purchase of plant and equipment	(352)	(636)
Expenditure on intangible assets	-	(50)
<b>Net cash used in investing activities</b>	<b>(269)</b>	<b>(582)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(152)	(17)
Repayment of bank borrowings	(714)	(1,167)
Principal payment of lease liabilities	(257)	(246)
Proceeds from issuance of shares	-	2,015
<b>Net cash (used in)/from financing activities</b>	<b>(1,123)</b>	<b>585</b>

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(D) Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	1H2024 (unaudited) S\$'000	1H2023 (unaudited/ restated) S\$'000
<b>Net (decrease)/increase in cash and cash equivalents</b>	(289)	9,865
Cash and cash equivalents at beginning of financial period	9,452	11,261
Effects of exchange rate changes on cash and cash equivalents	(193)	131
<b>Cash and cash equivalents at end of financial period</b>	<b>8,970</b>	<b>21,257</b>
<b>Group</b>		
<b>Cash and cash equivalents as per statement of financial position comprising:</b>		
Cash at bank	8,282	16,213
Fixed deposits with financial institutions	723	5,081
Cash and cash equivalents as per statement of financial position	9,005	21,294
Fixed deposits pledged with financial institutions	(35)	(37)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<b>8,970</b>	<b>21,257</b>

## SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

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### (E) Notes to the unaudited condensed interim financial statements

#### 1 Corporate information

Sen Yue Holdings Limited (“Company”, together with its subsidiaries, the “Group”) is a company incorporated in Singapore. The Company’s registered office is at 3 Jalan Pesawat, Singapore 619361. The Company is listed on the Catalyst Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

As at the date of this announcement, the immediate and ultimate holding company is Electroloy Metal Pte. Ltd. (“Electroloy”), a company incorporated in Singapore.

These unaudited condensed interim consolidated financial statements as at and for the six months ended 31 March 2024 (“1H2024”) comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Company is that of an investment holding company. The Group is organised into the following main business segments:

- (a) Metal components and tool and die (“Metal Components”) - includes manufacturing and sales of perforated materials, speaker nets, tool, die and other metal components;
- (b) Electro deposition coating (“ED Coating”) - includes ED coating services and secondary process; and
- (c) Commodities - trading of black mass powder and other materials including copper and aluminum.

#### 1.1 Event During the Financial Period

##### (i) Notice of Assessment (Amended) for YA2021 and YA2022

On 10 January 2024, SMC Industrial Pte Ltd (“SMCI”), a wholly-owned subsidiary of the Group, received a letter from Inland Revenue Authority of Singapore (“IRAS”) stating the further assessment for Year of Assessment (“YA”) 2021 and YA 2022 had been conducted. In view of the issues outlined in the auditors’ report for the financial year ended 30 September 2020 and 2021 dated 15 April 2021 and 28 December 2022 respectively. IRAS has re-assessed SMCI on the basis of “no profit/no loss” for YA 2021 and YA 2022. IRAS has also issued notice of assessment (amended) for YA 2021 and YA 2022, indicating nil balance of unutilised losses and capital allowances.

SMCI had on 6 March 2024 lodged an objection to the abovementioned assessment on the grounds that it should not be assessed on “no profit/no loss” basis as a result of the issues stated in the audited accounts and the unutilised losses and capital allowances should not be disregarded.

Despite lodging an appeal with IRAS, the Group reversed the DTA related to these unutilised tax losses and capital allowances of S\$2.45 million recorded as at 30 September 2023, and the corresponding effect of incremental tax expenses for the financial years ended 30 September 2022 and 2023 totalled S\$4.60 million, resulting in an aggregate increase in tax expense of S\$7.05 million reflected in 1H2024. Please refer to Note 8 for further information.

##### (ii) Conclusion of CAD Investigation

The CAD had on 27 March 2024 informed the Company that it has completed its investigation concerning Mr. Koh Mia Seng (“Mr. Koh”), the former executive chairman of the Company, and employees of SMC Technology Sdn. Bhd., and after careful consideration of the facts and circumstances of the case and in consultation with the Attorney-General’s Chambers, the CAD is of the view that a criminal offence is not disclosed. Hence, the CAD have decided not to pursue this matter further.

Please refer to the Company’s announcement dated 27 March 2024 for more details.



**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

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**(E) Notes to the unaudited condensed interim financial statements**

**2 Basis of Preparation**

The unaudited condensed interim financial statements for the six months ended 31 March 2024 and its comparatives for the six months ended 31 March 2023 (“1H2023”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the audited annual financial statements for the year ended 30 September 2023 (“FY2023”).

As disclosed in the Company’s third quarter results announcement dated 13 October 2023, the Company had on 30 August 2023 issued its audited financial statements for FY2022. The comparatives figures for 1H2023 presented in these unaudited condensed interim financial statements have been restated to reflect the audit adjustments made during the audit for FY2022, as previously announced in the third quarter results announcement. When reviewing the comparative figures, please refer to the Company’s FY2022 annual report and the Company’s announcement in relation to material variances between audited and unaudited financial statements for FY2022 dated 31 August 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in Singapore dollar (“SGD”) which is the Company’s functional currency. The functional currencies of the Group include SGD, Ringgit Malaysia, Indonesia Rupiah and United States Dollar (“USD”).

**2.1 New and amended standards adopted by the Group**

The following standards have been issued and are relevant to the Group and the Company, but not yet effective:

		Effective for annual financial periods beginning on or after
SFRS(I) 10 and SFRS(I) 1-28	<i>Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or contribution of assets between an investor and its associate or joint venture</i>	Deferred indefinitely, early application is still permitted
Amendments to SFRS(I) 1-1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	<i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to SFRS(I) 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1 – 21	<i>Lack of Exchangeability</i>	1 January 2025

The adoption of the abovementioned standards is not expected to have any material impact on the financial statements of the Group and the Company in the period of initial application.

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### (E) Notes to the unaudited condensed interim financial statements (cont'd)

#### 2 Basis of Preparation (cont'd)

##### 2.2 Use estimates and assumptions

The preparation of the unaudited condensed interim financial statements for 1H2024 and 1H2023 in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated unaudited financial statements as at and for FY2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- **Valuation of inventories**

Inventories are stated at the lower of cost and net realisable value ("**NRV**"). NRV represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling, and distribution. The commodities segment purchased battery scraps and processed them into black mass powder and other materials, including copper and aluminum. Management estimates the net realisable value of inventories based on metal trading price available at the London Metal Exchange, purity level of the inventories and estimated future market demand.

- **Uncertain tax positions**

The Group is subject to income taxes in numerous jurisdictions. In determining the income tax liabilities, management has estimated the amount of capital allowances and the deductibility of certain expenses ("**Uncertain Tax Positions**") at each tax jurisdiction.

The Group has significant open tax assessments with a tax authority at the reporting date. As management believes that the tax positions are sustainable, the Group has recognised any additional tax liability on these Uncertain Tax Positions. The maximum exposure of these Uncertain Tax Positions recognised in these financial statements is approximately S\$4.60 million.

#### 3 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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**(E) Notes to the unaudited condensed interim financial statements (cont'd)**

**4 Segment and Revenue Information**

For the purpose of resource allocation and assessment of segment performance, the Group's Chief Executive Officer ("CEO") who is the chief operating decision maker have focused on the business operating units which in turn, are segregated based on the types of goods supplied and services provided.

The Metal Components segment, ED Coating segment and Commodities segment offer different products and services, they are, hence, managed separately as they require different technology and marketing strategies. For each of the segments, the CEO reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- (a) Metal Components – includes manufacturing and sales of perforated materials, speaker nets, tool, die and other metal components;
- (b) ED Coating – includes ED coating services and secondary process; and
- (c) Commodities – trading of trading of black mass powder and other materials including copper and aluminum.

There are varying levels of integration between the Metal Components and ED Coating reportable segments. This integration includes ED Coating services for metal component, shared customers, sale of equipment and provision of maintenance services and rental of industrial properties. Inter-segment pricing is determined on an arm's length basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The following is an analysis of the Group's revenue and results by reportable segment:

**4.1 Reportable Segments**

	Group			
	Revenue		Segments results	
	1H2024	1H2023	1H2024	1H2023
	(unaudited)	(unaudited/ restated)	(unaudited)	(unaudited/ restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Metal Components	886	1,327	(305)	56
ED Coating	6,193	7,538	1,008	1,771
Commodities	7,620	33,779	(2,972)	13,753
Inter-Segment Elimination	(515)	(475)	-	(7)
	<b>14,184</b>	<b>42,169</b>	<b>(2,269)</b>	<b>15,573</b>
<b>Unallocated items:</b>				
Other operating income			2	11
Other gains and losses			21	69
Administrative expenses			(1,095)	(1,150)
Finance cost			-	2
(Loss)/ Profit before income tax			(3,341)	14,505
Income tax expense			(7,281)	(2,888)
<b>(Loss)/ Profit for the period</b>			<b>(10,622)</b>	<b>11,617</b>

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(E) Notes to the unaudited condensed interim financial statements (cont'd)

4 Segment and Revenue Information (cont'd)

The following is an analysis of the Group's revenue and results by reportable segment:

4.1 Reportable Segments (cont'd)

	Group	
	As at 31.03.2024 (unaudited) S\$'000	As at 31.03.2023 (unaudited)/ restated S\$'000
<b>Segment assets</b>		
Metal Components	3,822	4,360
ED Coating	14,737	17,417
Commodities	19,488	41,490
Total segment assets	38,047	63,267
Unallocated assets <sup>#</sup>	813	3,290
<b>Consolidated total assets</b>	<b>38,860</b>	<b>66,557</b>
<b>Segment liabilities</b>		
Metal Components	882	813
ED Coating	1,907	2,327
Commodities	11,440	28,898
Total segment liabilities	14,229	32,038
Unallocated liabilities <sup>^</sup>	772	1,463
<b>Consolidated total liabilities</b>	<b>15,001</b>	<b>33,501</b>

<sup>#</sup> Unallocated assets are mainly related to a portion of the cash and cash equivalents and property, plant and equipment which are utilised by more than one segment of the Group.

<sup>^</sup> Unallocated liabilities are mainly related to the Group's loans and borrowings from external parties which are utilised by more than one segment of the Group, as well as tax payable and trade and other creditors accounted by the Company which are not allocated to any segment of the Group.

	Metal Components S\$'000	ED Coating S\$'000	Commodities S\$'000	Unallocated S\$'000	Total S\$'000
<b>Other segment information:</b>					
<b>Group</b>					
<b>1H2024 (unaudited)</b>					
Additions to PPE	24	6	322	-	352
Additions to ROU assets	-	28	-	-	28
Depreciation of PPE	34	296	616	6	952
Depreciation of ROU assets	-	37	205	-	242
Depreciation of intangible assets	-	-	12	-	12
Bad debts written off - trade	-	-	-	-	-
Allowance for sales discount	226	-	-	-	226
Allowance for trade receivables	-	-	1	-	1
Allowance/ (Reversal of allowance) for inventories	52	-	(1,985)	-	(1,933)

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(E) Notes to the unaudited condensed interim financial statements (cont'd)

4 Segment and Revenue Information (cont'd)

4.1 Reportable Segments (cont'd)

	Metal Components	ED Coating	Commodities	Unallocated	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other segment information:</b>					
<b>Group</b>					
<b>1H2023 (unaudited/ restated)</b>					
Additions to PPE	-	346	290	-	636
Additions to ROU assets	-	-	-	-	-
Depreciation of PPE	20	352	551	-	923
Depreciation of ROU assets	-	32	208	-	240
Depreciation of intangible assets	-	-	-	-	-
Bad debts written off - trade	-	(3)	-	-	(3)
Allowance for sales discount	-	-	-	-	-
Allowance for trade receivables	-	90	80	-	170
Reversal of allowance for inventories	(110)	-	-	-	(110)

4.2 Disaggregation of Revenue

	Metal Components	ED Coating	Commodities	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
<b>1H2024 (unaudited)</b>				
<b>Primary geographical markets</b>				
Singapore	303	-	3,335	3,638
Malaysia	107	5,178	-	5,285
People's Republic of China	88	-	4,285	4,373
Indonesia	-	705	-	705
Philippines	-	-	-	-
Others	183	-	-	183
	<b>681</b>	<b>5,883</b>	<b>7,620</b>	<b>14,184</b>
<b>Major products/service line</b>				
Sale of goods				
Revenue from the provision of ED coating services	681	-	7,620	8,301
	-	5,883	-	5,883
	<b>681</b>	<b>5,883</b>	<b>7,620</b>	<b>14,184</b>
<b>Timing of revenue recognition</b>				
At a point in time	681	-	7,620	8,301
Over time	-	5,883	-	5,883
	<b>681</b>	<b>5,883</b>	<b>7,620</b>	<b>14,184</b>

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

**(E) Notes to the unaudited condensed interim financial statements and full year financial statements (cont'd)**

**4 Segment and Revenue Information (cont'd)**

**4.2 Disaggregation of Revenue (cont'd)**

<b>Group</b>	<b>Metal</b>	<b>ED Coating</b>	<b>Commodities</b>	<b>Total</b>
	<b>Components</b>			
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>1H2023 (unaudited/ restated)</u></b>				
<b>Primary geographical markets</b>				
Singapore	584	8	33,779	<b>34,371</b>
Malaysia	533	5,437	-	<b>5,970</b>
People's Republic of China	1	-	-	<b>1</b>
Indonesia	-	1,625	-	<b>1,625</b>
Philippines	-	-	-	<b>-</b>
Others	202	-	-	<b>202</b>
	<b>1,320</b>	<b>7,070</b>	<b>33,779</b>	<b>42,169</b>
<b>Major products/service line</b>				
Sale of goods				
Revenue from the provision of ED coating services	1,320	-	33,779	<b>35,099</b>
	-	7,070	-	<b>7,070</b>
	<b>1,320</b>	<b>7,070</b>	<b>33,779</b>	<b>42,169</b>
<b>Timing of revenue recognition</b>				
At a point in time	1,320	-	33,779	<b>35,099</b>
Over time	-	7,070	-	<b>7,070</b>
	<b>1,320</b>	<b>7,070</b>	<b>33,779</b>	<b>42,169</b>

**5 Financial Assets and Financial Liabilities**

**Fair value measurement**

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

**(E) Notes to the unaudited condensed interim financial statements (cont'd)**

**6 Financial Assets and Financial Liabilities**

**Fair value measurement**

The carrying amounts and fair values of financial assets and financial liabilities of the Group as at 31 March 2024 and 30 September 2023, including their levels in the fair value hierarchy are as follows:

	Carrying amount - Amortised cost			
	Group		Company	
	As at 31.03.2024 (unaudited) S\$'000	As at 30.09.2023 (audited) S\$'000	As at 31.03.2024 (unaudited) S\$'000	As at 30.09.2023 (audited) S\$'000
Cash and cash equivalents	9,005	9,488	248	75
Trade and other receivables	4,661	4,525	3,766	4,474
	<u>13,666</u>	<u>14,013</u>	<u>4,014</u>	<u>4,549</u>
Loan and borrowings	5,066	5,783	-	-
Leases liabilities	1,685	1,839	-	-
Trade and other payables	3,065	4,098	5,194	5,525
	<u>9,816</u>	<u>11,720</u>	<u>5,194</u>	<u>5,525</u>

**7 (Loss)/ Profit Before Income Tax**

	Group		Change
	1H2024 (unaudited) S\$'000	1H2023 (unaudited/ restated) S\$'000	
<b><u>Included in other gain and losses:</u></b>			
Bad debts written off	-	(3)	n.m.
Allowance for trade receivables	1	170	(99)
Reversal of allowance for inventories	(1,933)	(110)	n.m.
Gain on disposal of plant and equipment	(1)	(16)	(94)
Net foreign exchange loss	136	3,059	n.m.
<b><u>Included in cost of sales and administrative expenses:</u></b>			
Depreciation of:			
- PPE	952	923	3
- ROU assets	242	240	1
- Intangible assets	12	-	n.m.
Employee benefits expense	4,823	4,341	11
Cost of inventories recognised as expense	9,025	15,976	(44)
Interest expenses	180	169	7
Interest income	(82)	(77)	6

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

**(E) Notes to the unaudited condensed interim financial statements (cont'd)**

**8 Income Tax Expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited condensed interim consolidated statement of profit or loss are:

	Group	
	1H2024 (unaudited) S\$'000	1H2023 (unaudited/ restated) S\$'000
Current tax expenses:		
- Current year	349	459
- Under provision in prior years	4,617 <sup>^</sup>	-
	4,966	459
Deferred tax expenses:		
- Current year	(136)	2,429
- Reversal in respect of previous years	2,451 <sup>^</sup>	-
	2,315	2,429
Tax expense on operations	7,281	2,888

<sup>^</sup> Included the effect of reversal of DTA of S\$2.45 million recorded as at 30 September 2023, and the under provision of tax expenses for the financial years ended 30 September 2022 and 2023 totalled S\$4.60 million as disclosed in Note 1.1(i).

**9 Property, Plant and Equipment**

**8.1 Valuation of Freehold Land and Building ("Property Assets")**

The management undertook annual review of the carrying amounts of Property Assets under property, plant and equipment for indicators of impairment. Where indicators of impairment were identified, the recoverable amounts were estimated based on internal or external valuations undertaken by the Group.

The fair value of the Group's Property Assets is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using external valuations to determine the fair value of the Group's property assets.

During the financial period under review, the Group reviewed the fair value of the Group's Property Assets for financial reporting purposes, which has been determined based on the property assets' highest and best use. Accordingly, the management has assessed that the recoverable amount of the Group's Property Assets is above its carrying value and concluded that the Group's Property Assets are not impaired.



**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

**(E) Notes to the unaudited condensed interim financial statements (cont'd)**

**10 Share Capital**

	<b>Group and Company</b>			
	<b>As at 31.03.2024</b>		<b>As at 30.09.2023</b>	
	<b>(unaudited)</b>		<b>(Audited)</b>	
	<b>No. of shares</b>	<b>S\$'000</b>	<b>No. of shares</b>	<b>S\$'000</b>
At the beginning of the financial period	3,238,030,038	55,261	2,734,280,038	53,246
Issuance of new shares	-	-	503,750,000	2,015
At the end of the financial period	<u>3,238,030,038</u>	<u>55,261</u>	<u>3,238,030,038</u>	<u>55,261</u>

The Company did not hold any treasury shares as at 31 March 2024 and 30 September 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 30 September 2023.

The Company did not have any outstanding options and convertible securities as at 31 March 2024 and 30 September 2023.

**11 Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>30.09.2023</b>	<b>31.03.2024</b>	<b>30.09.2023</b>
	<b>(unaudited)</b>	<b>(audited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Secured</b>				
Loans – current	4,720	5,391	-	-
Loans – non-current	346	392	-	-
	<u>5,066</u>	<u>5,783</u>	<u>-</u>	<u>-</u>

**Details of any collateral**

The Group's bank borrowings as at reporting date are secured on one or more of the following:

- (i) Mortgage over certain freehold land and buildings of the Group;
- (ii) Mortgage over a leasehold land and building of a subsidiary; and
- (iii) corporate guarantee given by the Company.

**12 Capital Expenditure Commitment**

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>30.09.2023</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Estimated amounts committed for future capital expenditure but not provided for in the interim financial statements	<u>3,390*</u>	<u>-</u>

\*The capital expenditure pertains to an investment in a battery pre-processing line. The investment aims to enhance the Group's capabilities to handle different types of lithium-ion batteries ("LIB") in the evolving landscape of LIB technology.

## SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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### (E) Notes to the unaudited condensed interim financial statements (cont'd)

#### 13 Subsequent events

##### (i) Receipt of Claim

SMCI and the Company had on 8 April 2024 and 9 April 2024 respectively, been served with a third-party notice filed against SMCI in the General Division of the Singapore High Court by Mr. Koh (“**Claim**”). The Claim relates to HC/OC 181/2024 (“**Suit 181**”), an Originating Claim filed in the General Division of the Singapore High Court by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) against Mr. Koh in relation to banking facilities which HSBC had previously extended to SMCI. In the Claim, Mr. Koh is claiming an alleged right of indemnification from SMCI in respect of any liability that may be found against him in Suit 181, involving (i) the sums of US\$880,796.86 and S\$441,851.08 (inclusive of accrued default interest calculated from 1 April 2021 to 15 March 2024), and (ii) costs and other reliefs. In the Claim, Mr. Koh is in turn seeking indemnification on the above sums, if ordered against him.

The claim is in its initial stages, and the management has assessed that it is premature to ascertain whether such a claim will crystallise. Therefore, it is appropriate to disclose the liabilities as contingent liabilities as at 31 March 2024.

Please refer to the Company’s announcement dated 9 April 2024 and 26 April 2024 for more details.

##### (ii) Assistance with Investigation by the Monetary Authority of Singapore

The Company had on 12 April 2024 received an order under Section 20 of the Criminal Procedure Code 2010 from the Enforcement Department of the Money Authority of Singapore (“**MAS**”). Pursuant to the Order, the Company is required to provide certain documents to assist with the MAS’s investigation into offences under the Securities and Futures Act 2001.

Please refer to the Company’s announcement dated 14 April 2024 for more details.

### (F) Other information required pursuant to Appendix 7C of the Catalist Rules

#### OTHER INFORMATION

##### 1 Review

The unaudited condensed interim consolidated statement of financial position of Sen Yue Holdings Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended 31 March 2024 and the explanatory notes have not been audited or reviewed.

##### 1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 30 September 2023 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

**(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**2 Review of performance of the Group**

**2(a) Income Statement**

**(i) Revenue, cost of sales and gross profit**

**1H2024 vs 1H2023**

	Revenue		
	1H2024	1H2023	Change
	(unaudited)	(unaudited)	
S\$'000	S\$'000	%	
Metal Components	886	1,327	(33)
ED Coating	6,193	7,538	(18)
Commodities	7,620	33,779	(77)
Inter-Segment Elimination	(515)	(475)	8
	<b>14,184</b>	<b>42,169</b>	<b>(66)</b>

The Group reported a decrease in revenue of S\$27.99 million, or 66%, from S\$42.17 million in 1H2023 to S\$14.18 million in 1H2024, primarily attributable to lower revenue recorded by the Commodities segment in 1H2024. The decrease in Commodities revenue from S\$33.78 million in 1H2023 to S\$7.62 million in 1H2024 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. In addition, the prices for cobalt and nickel continue to decline in 1H2024 on the back of a slowdown in demand for electric vehicles (“EV”) and excess supply of battery materials from mine producers.

The decrease in Metal Components' revenue from S\$1.33 million in 1H2023 to S\$0.89 million in 1H2024 was mainly caused by a market slowdown, despite continuous efforts to cultivate new customers which had not yielded results in 1H2024. Furthermore, the decrease in revenue was attributed to disputes over deliverables for orders fulfilled for a customer in previous years. As a result, the Metal Component segment accrued for an allowance for sales discount of S\$0.23 million in 1H2024.

The decrease in ED Coating revenue from S\$7.54 million in 1H2023 to S\$6.19 million in 1H2024 was attributed to a general market slowdown, as well as the depreciation of the Ringgit Malaysia (“RM”) against the presentation currency of Singapore Dollar (“SGD”). Specifically, the SGD strengthen against RM by approximately 6.3%, from RM3.295 as at 31 March 2023 to RM3.501 as at 31 March 2024.

In tandem with the decrease in revenue, the Group reported a decrease in cost of sales by S\$6.32 million from S\$21.38 million in 1H2023 to S\$15.06 million in 1H2024. The Group's gross profitability in 1H2024 was affected by the declining prices for cobalt, nickel and lithium carbonate. Coupled with lower revenue from the Commodities segment, where the revenue generated was unable to cover its fixed cost, the Group reported a gross loss of S\$0.88 million in 1H2024 compared to gross profit of S\$20.79 million in 1H2023.

The Group's depreciation expenses for 1H2024 remained at similar level as 1H2023.

Please refer to Section E, Note 4.1 of this announcement for further details.

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

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**(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**2 Review of performance of the Group (cont'd)**

**2(a) Income Statement (cont'd)**

**(ii) Other operating income**

The Group's other operating income increased from S\$0.21 million in 1H2023 to S\$1.22 million in 1H2024 mainly due to increase in scrap sales for by-products amounting to S\$1.04 million.

**(iii) Other gains and losses**

The Group reported a significant decrease in other gains and losses by S\$2.71 million from net other losses of S\$2.88 million in 1H2023 to other net losses of S\$0.16 million in 1H2024. The decrease was mainly due to a reduction in foreign exchange losses totalling S\$2.92 million, which stemmed from lower foreign currency risk exposure following the completion of the Company and SMCI's schemes of arrangement pursuant to Section 210 of the Companies Act 1967 read with Section 117 of the Insolvency, Restructuring and Dissolution Act 2018 ("**Schemes**"), as well as the extinguishment of liabilities under the Schemes in FY2023.

Please refer to Section E, Note 7 for more details.

**(iv) Distribution expenses**

In tandem with the decrease in trading activities from the Commodities segment, distribution expenses decreased by S\$0.21 million from S\$0.27 million 1H2023 to S\$61,000 in 1H2024.

**(v) Administrative expenses**

The Group reported a similar level of administrative expenses in 1H2024 as compared to 1H2023.

**(vi) Income tax expenses**

The Group's income expenses increased by S\$4.39 million from S\$2.89 million in 1H2023 to S\$7.28 million in 1H2024, mainly due to (i) reversal of DTA and the corresponding effect of incremental income tax for the financial years ended 30 September 2022 and 2023, as mentioned in Section E, Note 1.1(i) above, resulting in an aggregate increase in tax expense of S\$7.05 million reflected in 1H2024; (ii) provision of tax expense of S\$0.35 million in accordance with the profits reported by profitable entities under the Group, offset by (iii) net income tax benefits of S\$0.14 million stemmed from the recognition of unutilised tax losses as DTA in 1H2024.

Please refer to Section E, Note 8 of this announcement for further details.

**(vii) (Loss)/ Profit for the half year**

As a result of the aforementioned, the Group reported net loss of S\$10.62 million for 1H2024 (1H2023: net profit of S\$11.62 million).

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

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**(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**2 Review of performance of the Group (cont'd)**

**2(b) Statement of financial position**

As at 31 March 2024, the Group recorded positive working capital of S\$10.82 million (30 September 2023: S\$18.69 million) and basic net asset value per share of 0.74 Singapore cents (30 September 2023: 1.08 Singapore cents).

**(i) Non-current assets**

Non-current assets decreased by S\$3.26 million or 18%, from S\$18.44 million as at 30 September 2023 to S\$15.18 million as at 31 March 2024, mainly due to decrease in DTA, ROU assets and intangible assets.

The group reversed its previously recognised DTA of S\$2.48 million as at 30 September 2023 following the receipt of an amended notice of assessment from IRAS, as mentioned in Section E, Note 1.1 (i) (“Reversal”). The Reversal was offset by the recognition of current period unutilised tax losses as DTA of S\$0.34 million. The recognition was grounded on probability of sufficient future taxable profits would be available to offset the unutilised tax losses. As a result, the DTA declined by S\$2.14 million or 86% from S\$2.48 million as at 30 September 2023 to S\$0.34 million as at 31 March 2024.

The decrease in ROU assets and intangible assets were primarily due to amortisation expense of S\$0.24 million and S\$12,000 recorded in 1H2024, respectively.

**(ii) Current assets**

Current assets decreased by S\$4.86 million or 17%, from S\$28.54 million as at 30 September 2023 to S\$23.68 million as at 31 March 2024, mainly due to decrease in inventories.

Inventories decreased by S\$4.09 million or 32%, from S\$12.62 million as at 30 September 2023 to S\$8.53 million as at 30 September 2023 mainly attributable to (i) decrease in raw materials on hand of S\$2.70 million; (ii) decrease in finished goods of S\$1.41 million; (iii) decrease in inventories in transit of S\$4.12 million due to lower purchasing during the 3-month ended 31 March 2024, partially offset by (iv) increase in work-in-progress of S\$2.16 million and (v) the reversal of provision of impairment loss on inventories from prior years amounted to S\$1.93 million, following the realisation of sales in 1H2024.

**(iii) Current liabilities and non-current liabilities**

Total liabilities increased by S\$3.01 million or 25%, from S\$11.99 million as at 30 September 2023 to S\$15.00 million as at 31 March 2024, mainly due to increase in income tax payable and DTL, partially offset by decrease in trade and other payables and loan and borrowings.

The increase in current income tax liabilities by S\$4.70 million was mainly due to under provision of income tax expenses in prior financial years resulting from reasons outlined in Section E, Note 1.1(i) of this announcement. Please refer to Section E, Note 8 for further information.

DTL increased by S\$0.21 million or 86%, from S\$0.24 million as at 30 September 2023 to S\$0.45 million as at 31 March 2024, mainly due to increase in temporary tax differences.

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

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**(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**2 Review of performance of the Group (cont'd)**

**2(b) Statement of financial position (cont'd)**

**(iii) Current liabilities and non-current liabilities (cont'd)**

Total current and non-current trade and other payables decreased by S\$1.03 million or 25%, from S\$4.10 million as at 30 September 2023 to S\$3.07 million as at 31 March 2024, mainly due to repayment of outstanding amount due to creditors approximating S\$1.05 million.

Total current and non-current bank borrowings decreased by S\$0.72 million or 12%, from S\$5.78 million as at 30 September 2023 to S\$5.07 million as at 31 March 2024, mainly due to repayment of bank borrowings of S\$0.71 million.

**2(c) Statement of cash flows**

Net cash from operating activities in 1H2024 was S\$1.10 million. This was mainly due to (i) decrease in inventories of S\$6.02 million; (ii) decrease in trade and other receivables of S\$95,000, offset by (iii) decrease in trade and other payables of S\$1.05 million; and (iv) loss before changes in working capital of S\$3.81 million.

Net cash used in investing activities in 1H2024 was S\$0.27 million, mainly due to the purchase of plant and equipment of S\$0.35 million, offset by interest income of S\$82,000.

Net cash used in financing activities in 1H2024 was S\$1.12 million, mainly due to (i) repayment of lease liabilities of S\$0.26 million; (ii) repayment of bank loans of S\$0.71 million and (iii) interest paid to financial institutions of S\$0.15 million.

As a result, the Group utilised cash and cash equivalents of S\$0.29 million in 1H2024. The cash and cash equivalents as at 31 March 2024 amounted to S\$8.97 million.

**3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been made.

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

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**(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The battery metal outlook for the next 12 months presents a mixed perspective, with analysts from both Goldman Sachs and Oxford Economy offering contrasting views. While Goldman Sachs anticipates further price declines, particularly for cobalt, nickel, and lithium carbonate<sup>1</sup>, Oxford Economy suggests a potential turnaround<sup>2</sup>. Despite Goldman Sachs' concerns about ongoing challenges in Western EV adoption and significant supply pipelines, Oxford Economy indicates that prices may have bottomed out in Q12024, supported by evidence of implied inventories returning to historical levels and increased activity in midstream battery manufacturing. The contrasting views within the battery metal market indicate potential for a resurgence in demand for raw materials from upstream sources. However, amidst these perspectives, the future of the battery metal market remains uncertain, influenced by a complex interplay of factors such as supply dynamics, demand trends, and market sentiment driven by EV outlook. In light of this uncertainty, it's crucial for the Group to carefully observe the market to guide strategic decision-making and manage risks efficiently.

The main source of revenue for ED Coating is from the automotive industry in Malaysia. According to RHB research, there's an anticipated decline in the total industry volume for car sales, with projections indicating a decrease to 625,000 in 2024 from the peak of 799,000 recorded in 2023<sup>3</sup>. This forecast is in line with the analysis provided by Asian Automotive Analysis, which also predicted a reduction of around 4% compared to the 2023 estimate, expecting sales to hover around 750,000 units<sup>4</sup>. The discontinuation of sales tax exemption measures in 2023 is identified as a contributing factor to this trend. In light of the anticipated market slowdown, coupled with anticipated increased competition and escalating operational expenses, the Group's ED segment is poised to encounter challenges. Specifically, labour costs are projected to escalate due to government mandates on minimum wages and housing standards. Consequently, the Group will adopt a cautious approach, focusing on cost containment while concurrently striving to enhance productivity and operational efficiency within its core business segments.

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<sup>1</sup> CNBC. "Goldman says the bear market for battery metal prices is far from over". Available at: <https://www.cnbc.com/2024/03/05/goldman-the-bear-market-for-battery-metals-prices-is-far-from-over.html>

<sup>2</sup> Oxford Economy. "The EV market and its role for battery metals prices". Available at: <https://www.oxfordeconomics.com/resource/the-ev-market-and-its-role-for-battery-metals-prices/>

<sup>3</sup> Business Times. "Total vehicle sales to fall to 625,000 in 2024, after reaching all-time high in 2023". Available at: <https://www.nst.com.my/business/corporate/2024/01/1002735/total-vehicle-sales-fall-625000-2024-after-reaching-all-time-high>

<sup>4</sup> Asian Automotive Analysis. "Projection of Malaysia's Automobile Market in 2024". Available at: <https://aaa.fourin.com/reports/0f568f90-d9f7-11ee-9d24-1d1aed8f7543/projection-of-malaysias-automobile-market-in-2024>

**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

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**(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**5 Dividend information**

**5a. Current Financial Period Reported on**

**Any dividend recommended/declared for the current financial period reported on?**

No.

**If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.**

No dividend had been declared or recommended for 1H2024 as the Group recorded net loss for 1H2024 and the Board of Directors deems it appropriate to conserve funds for the Group's business activities.

**5b. Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?**

None.

**5c. Date Payable**

Not applicable.

**5d. Books Closure Date**

Not applicable.

**5e. A breakdown of total annual dividend for the latest full year and the previous full year.**

Not applicable.

**6 Interested person transactions ("IPTs")**

The Group has not obtained a general mandate from shareholders for an interested person transaction.

There were no interested person transactions conducted under the IPT Mandate pursuant to Rule 920 that were more than S\$100,000 in 1H2024.

**7 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

The Company confirms that it has procured all the required undertakings under Rule 720(1) of the Catalist Rules from all the Directors and Executive Officers of the Company in the format set out in Appendix 7H of the Catalist Rules.



**SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**(Company Registration No. 200105909M)**

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**(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**8 Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

The Board of Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the financial statements of the Group for the six-month ended 31 March 2024 to be false or misleading in any material aspect.

**9 Disclosure pursuant to Rule 706A of the Catalist Rules**

The Company did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Company, or result in a change in the Company's shareholding percentage in a subsidiary or associated company during 1H2024.

**ORDER OF THE BOARD**

**SEN YUE HOLDINGS LIMITED**

Yap Meng Sing  
Executive Chairman

Singapore  
14 May 2024