



SEN YUE HOLDINGS LIMITED
森跃控股有限公司



SUSTAINABILITY
REPORT
2024

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This sustainability report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048512, telephone (65) 6232 3210.

BOARD STATEMENT

The board of directors (the "**Board**") of Sen Yue Holdings Limited ("**Sen Yue**" or the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to present the annual sustainability report for the financial year ended 30 September 2024 ("**FY2024**").

During FY2024, the Group faced various challenges, as the anticipated strong recovery in the automotive industry and global macroeconomic improvements post-pandemic did not pan out as expected. The volatility in the prices of cobalt and nickel – two key elements in lithium-ion batteries used in electric vehicles, the increasing inflationary pressure on operating costs, and the protracted geopolitical uncertainties and trade tensions continue to cause disruption to supply chains.

Despite the headwinds in FY2024, we took the opportunity to strengthen our recycling and recovery capabilities to stay ahead of the industry's evolving demand. We invested in a new battery processing line to enhance our lithium-ion battery recovery and improve operational efficiency. This upgrade will reinforce our position as one of Singapore's leading battery recycling players, with a monthly processing capacity of 1,000 tonnes and a recovery rate exceeding 95% for waste lithium-ion batteries.

We believe the electric vehicles ("**EV**") battery sector and demand for battery materials such as lithium, cobalt, and nickel are expected to grow in tandem with rising EV adoption. With our core business segments sharing an aligned interest in the automotive sector, our priority to strengthen our Resources Recovery segment is timely and complementary to the Metal Components and ED Coating segments, which are well-established and relatively stable over the years.

We also believe the Group's ethos and conscientious effort in conducting our business activities responsibly earned us the trust and loyalty of our stakeholders, particularly our customers, employees, and business partners. We remain committed to making good progress on our environmental, social and governance ("**ESG**") material factors while simultaneously enhancing our economic resilience to safeguard the interests of our stakeholders.

The Board and management recognise the changing business landscape and consistently evaluate the significant elements of ESG and their possible impacts on the Group's sustainability, incorporating them into the formulation of the Group's strategic direction and policies. Going forward, we will continue to examine the influence of climate-related risks and opportunities alongside ESG material issues to maintain relevance and currency for the business.

The Board maintains oversight over the Sustainability Working Team and monitors the Group's sustainability practices, managing sustainability risks and opportunities, while ensuring all material ESG matters with respect to our business are addressed in this sustainability report.

This sustainability report focuses on our sustainability initiatives and performance with regard to the Group's three business segments: (i) Metal Components, (ii) ED Coating, and (iii) Resources Recovery (formerly known as Commodities), with operations in Singapore, Malaysia, and Indonesia for FY2024.

This sustainability report has been prepared with reference to the 2021 Global Reporting Initiative ("**GRI**") Standards and in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") as well as the Practice Note 7F Sustainability Reporting Guide. We have chosen the GRI framework as it is a well-known and globally recognised sustainability reporting standard. In view of the latest enhancement to the sustainability reporting regime announced by the SGX-ST on 23 September 2024, we endeavour to work towards greater maturity of our climate-related disclosures by incorporating climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**") for the financial year ending 30 September 2025 ("**FY2025**").

BOARD STATEMENT

For this sustainability report, we did not seek external assurance. As part of our internal audit plan, our internal auditors did an annual review of our sustainability reporting processes in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

This sustainability report will be published and made available on the Company's corporate website at www.senyueholdings.com and the SGXNet at <https://www.sgx.com/securities/company-announcements>.

We welcome stakeholders to provide us with feedback and suggestions on this report. You may contact us through our investor relations email at enquiry@senyueholdings.com.

MR. YAP MENG SING

Chairman

31 March 2025

ABOUT SEN YUE HOLDINGS

Sen Yue Holdings Limited (“**Sen Yue**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is a well-established provider of metallurgical and surface treatment solutions. Leveraging expertise in perforated metal fabrication, comprehensive surface coating technologies, and sustainable waste management, the Group serves a diverse range of industries including metal refinery, metal, automotive, electrical and electronics and general hardware. The Group’s main business activities are classified into three broad business segments: (i) Metal Components, (ii) Electrodeposition (“**ED**”) Coating, and (iii) Resources Recovery (formerly classified as the “**Commodities**” segment).

The **Metal Components** segment specialises in the design, manufacturing and sales of perforated metal components, including tool and die, and metal components tailored for the consumer electronics industry. We deliver innovative and customisable solutions to meet the diverse industrial needs.

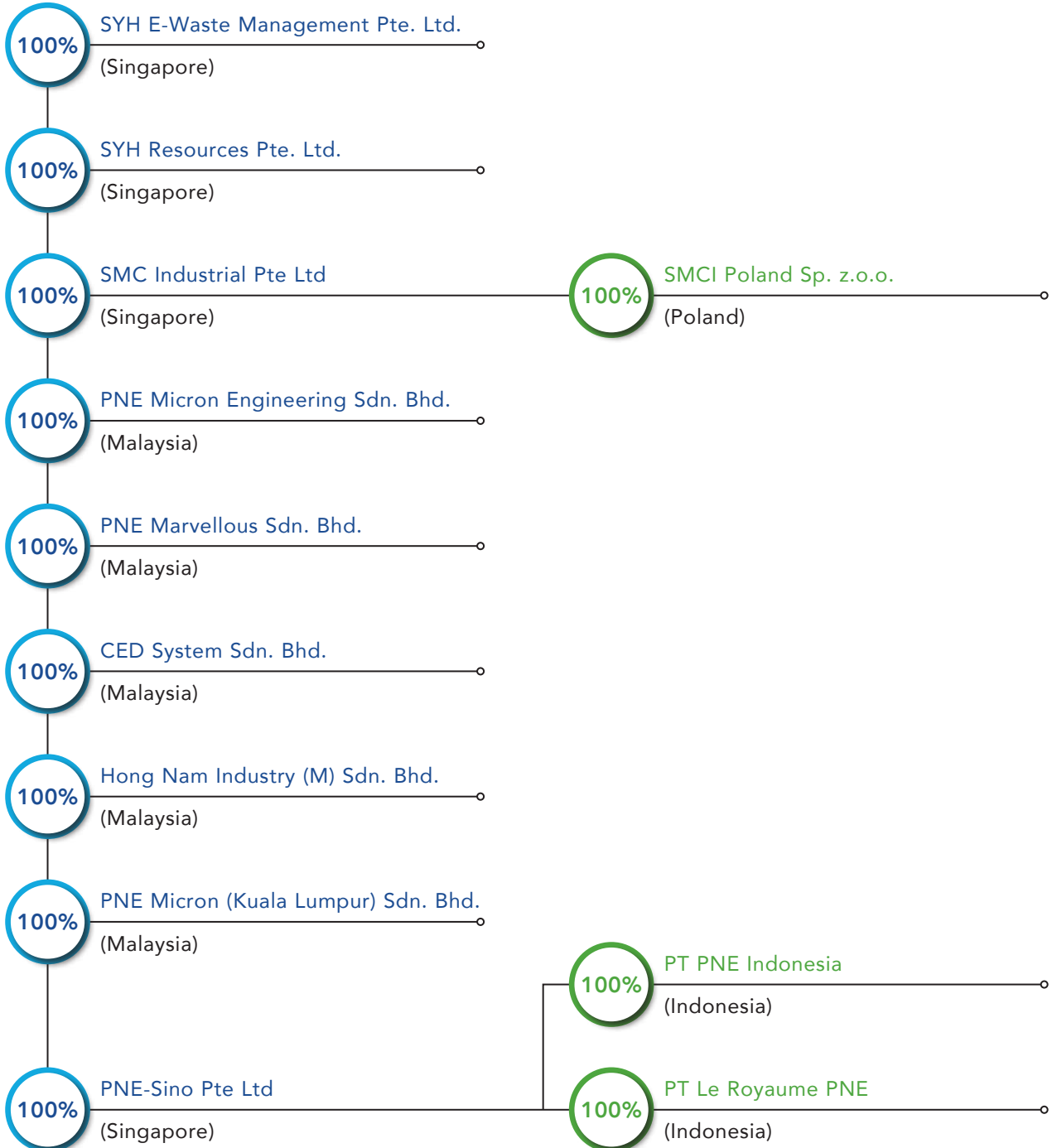
The **ED Coating** segment offers a comprehensive range of surface coating technologies, including ED coating, powder coating, spray-painting, silk-screening, hot-dip zinc galvanizing and secondary processes. In addition, it provides value-added pre- and post-surface finishing processes and contract manufacturing. These in-house capabilities deliver superior durability and aesthetic finishes, meeting the stringent standards of industries such as automotive, consumer goods and electronics. By integrating diverse coating technologies and complementary surface treatment services within a single arena, we aim to provide tailored solutions that combine functionality and visual appeal, catering to a broad spectrum of surface treatment requirements.

The **Commodities** segment has been renamed as the **Resources Recovery** segment to better reflect its core mission of delivering waste management solutions. This includes the treatment and recycling of industrial waste, electronic waste, and lithium-ion batteries, particularly for the electric vehicle industry. Through our recycling operations, we recover critical materials and reintroduce them into the supply chain, significantly reducing reliance on virgin mining. This not only drives sustainability but also positions us as a key enabler of the EV ecosystem’s circular economy.

While each of these segments primarily operates in its own silo, opportunities for cross-selling and collaboration between the Metal Components and ED Coating segments enable the Group to explore synergies and offer more integrated solutions where applicable. This strategic balance between specialisation and synergy enhances the Group’s value proposition and contributes to its overall strategy and growth objectives.

Sen Yue is listed on the Catalist board of the SGX-ST under the stock code **5BS**.

GROUP STRUCTURE



BUSINESS OPERATIONS

The Group pressed on with positive efforts across our core business operations amidst the global economic slowdown and geopolitical uncertainties. These core business operations comprising (i) Metal Components, (ii) ED Coating, and (iii) Resources Recovery, share an aligned interest in the automotive industry with the establishment of our operations in the recovery and recycling of lithium-ion batteries for the electric vehicles (“EV”) battery industry.

The market dynamics in the automotive industry, however, undermined the Group’s financial performance, resulting in a significant decline in revenue from S\$65.99 million in FY2023 to S\$33.59 million in FY2024. The decline was primarily due to the substantial decrease in the Resources Recovery segment, from S\$50.64 million in FY2023 to S\$18.96 million in FY2024, which (i) saw the shift in battery chemistry preference from nickel cobalt manganese (“NCM”) to lithium iron phosphate (“LFP”) batteries, resulting in a reduction in demand for ‘black mass’ powder and (ii) weaker prices for cobalt and nickel on the back of a slowdown in demand for EVs and excess supply of battery materials.

Revenue contribution of the ED Coating segment decreased from S\$14.25 million in FY2023 to S\$12.72 million in FY2024, a 10.7% year-on-year decline, due to the strong Singapore Dollar in the first half of FY2024 and the general market slowdown. The Metal Components segment mitigated the Group’s overall revenue decline, increasing by 2.1% year-on-year, from S\$2.81 million in FY2023 to S\$2.87 million in FY2024. The revenue growth was, however, offset by a sales discount of S\$0.12 million, which resulted from previous years’ disputes over fulfilled orders from a customer.

ANALYSIS OF CONTRIBUTIONS BY BUSINESS SEGMENTS

FYE 30 Sept (in S\$'000)	Revenue		Variance (%)	Segment Results		Variance (%)
	FY2024	FY2023		FY2024	FY2023	
Metal Components	2,871	2,813	2.1	7	73	(90.4)
ED Coating	12,723	14,246	(10.7)	2,217	2,654	(16.5)
Resources Recovery	18,955	50,635	(62.6)	(5,429)	17,233	N.M.
Inter-segment elimination	(963)	(1,705)	(43.5)	(208)	(139)	49.6
Total	33,586	65,989	(49.1)	(3,413)	19,821	N.M.

Note: ‘Commodities’ business segment is renamed as ‘Resources Recovery’.
N.M. denotes not meaningful.

The Group is committed to enhancing our operational competencies and competitiveness in our core business segments to foster sustainable growth with our customers, strengthen our financial performance and position, and work towards trading resumption on the Singapore Exchange, despite the challenges.

BUSINESS OPERATIONS



METAL COMPONENTS

Our Metal Components business segment is primarily involved in the design, manufacturing, and sales of perforated metal components, tools and dies, and other consumer electronics-related metal components.

With an established track record of more than 20 years through our wholly-owned subsidiary companies based in Malaysia and Indonesia, our team of experienced engineers work with our customers at the initial stage of the product development cycle, engaging in co-designing and co-engineering to ensure the tooling improves the manufacturability of the components.

We offer a comprehensive array of services to our customers, with a particular emphasis on metal stamping and tool and die manufacturing. Our services involve the customisation of specified metals into the necessary components for fabrication or assembly as part of the larger components of our customers' end products. We capitalise on our in-house capabilities and facilities to achieve this. Our customers span diverse industries, including automotive, consumer audio, and office automation.



ED COATING

Our ED Coating business segment provides various surface coating technologies, including electrodeposition ("ED") coating, powder coatings, spray painting and silk-screening services, and secondary processes, in-house to provide aesthetic finishes for products across a diverse range of industries. Our customer base spans industries, including audio-visual, automotive, bicycles, electrical & electronics, luggage & power tools, micromotor, screw & fastener, and general hardware.

We continue to keep ourselves abreast of more advanced and environmentally friendly surface coating technologies to achieve better efficiency and effectiveness and meet the stringent requirements of our customers, who are reputable brand manufacturers.

Our proprietary surface coating process – our ED coating service, is one of our key competitive strengths. ED coating is particularly critical for the automotive sector, as it ensures rust prevention performance is formed both on the outer surface and the complicated internal structures of the automobile. While an automotive coating film may appear thin, it consists of layers that serve various functions, such as enhancing design performance for beautiful appearance, weather resistance performance, anti-chipping performance, and rust prevention performance. ED coating is also known as a versatile and eco-friendly surface finishing method.

The commissioning of the hot-dip zinc galvanizing production line for corrosive protection service expands our services by providing cost-competitive coating solution for corrosion protection to our customers.

Our facilities are certified with ISO 9001:2015 on quality management systems and IAFT 16949:2016, which is a global quality management system standard for our automotive industry. Our accreditation recognises our ability to consistently meet the evolving requirements of our customers.

BUSINESS OPERATIONS



RESOURCES RECOVERY

Our Resources Recovery business segment (previously known as Commodities) offers waste management solutions, treatment, recovery, and recycling of industrial waste, electronic waste, and lithium-ion batteries for the EV industry.

Based in Singapore with an established track record of more than 25 years, the Group's wholly-owned subsidiary, SMC Industrial Pte Ltd ("**SMCI**"), is committed to providing recovery and recycling solutions and services to our customers to address increasing concerns about waste generation, in particular, electronic and lithium-ion battery waste.

We are committed to the recycling and reintegration of waste into the supply chain by consistently enhancing our process and technology to make recycling both convenient and affordable.

One of our key electronic waste ("**e-waste**") management services is 'battery recycling', where the recycling process typically begins with the receipt of one of the following waste sources:

1. discarded electrical or electronic equipment such as spent lithium-ion batteries from portable devices;
2. battery manufacturing waste generated by manufacturer(s) that made battery for electric vehicles/energy storage systems; and
3. end-of-life battery modules generated from scraped electric vehicles.

Additional steps are required for end-of-life batteries at recycling facilities, where they undergo testing, discharging, and disassembly.

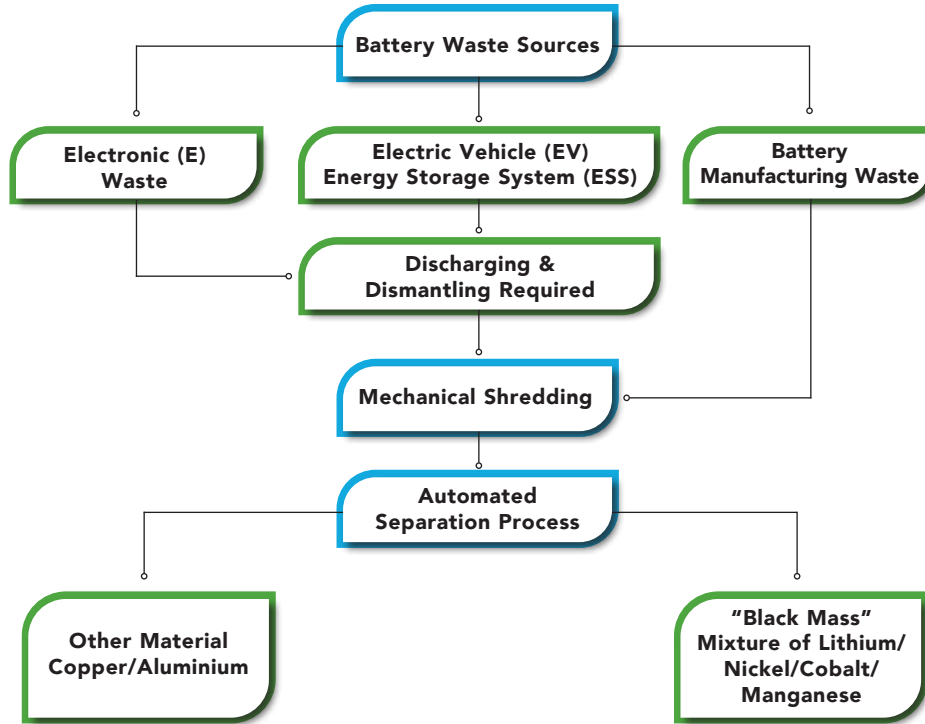
Next, the waste batteries undergo a shredding process, which is followed by the separation of the active material of the electrode and current collector foil. This process yields a variety of material fractions, including 'black mass', which is in a powder that contains valuable materials such as nickel, cobalt, lithium, and graphite.

Currently, this 'black mass' is used as a feedstock by our downstream customers for two processing purposes: (i) hydrometallurgical processing, which involves treating the screened 'black mass' extensively with acids to dissolve metals, and (ii) pyrometallurgical processing, which involves smelting batteries in a furnace to recover cobalt, nickel, and copper in the form of alloys.

'Black mass' is also being used as a feedstock in several ongoing research and development projects for innovative recycling processes, which we anticipate will result in a rise in demand.

The following chart illustrates the general recycling process of battery waste.

BUSINESS OPERATIONS



We will continue to explore collaborative opportunities through enhancing our competencies to better support our customers with value-adding solutions.

SMCI's operations and facility are accredited with the following:

- certified with ISO 9001:2015 standards by Lloyd's Register Quality Assurance ("**LRQA**") on the recycling and sales of e-wastes, ferrous and non-ferrous metals
- licenced by the National Environment Agency of Singapore for the establishment and operations of Lithium-ion Battery Recycling Facility
- licenced by the National Environment Agency of Singapore as a Toxic Industrial Waste Collector
- licenced by the National Environment Agency of Singapore as a Class A General Waste Collector

To remain competitive in the recycling industry, the Group added a new battery processing line in FY2024 to enhance its operational efficiency and the recovery capability of lithium-ion batteries.

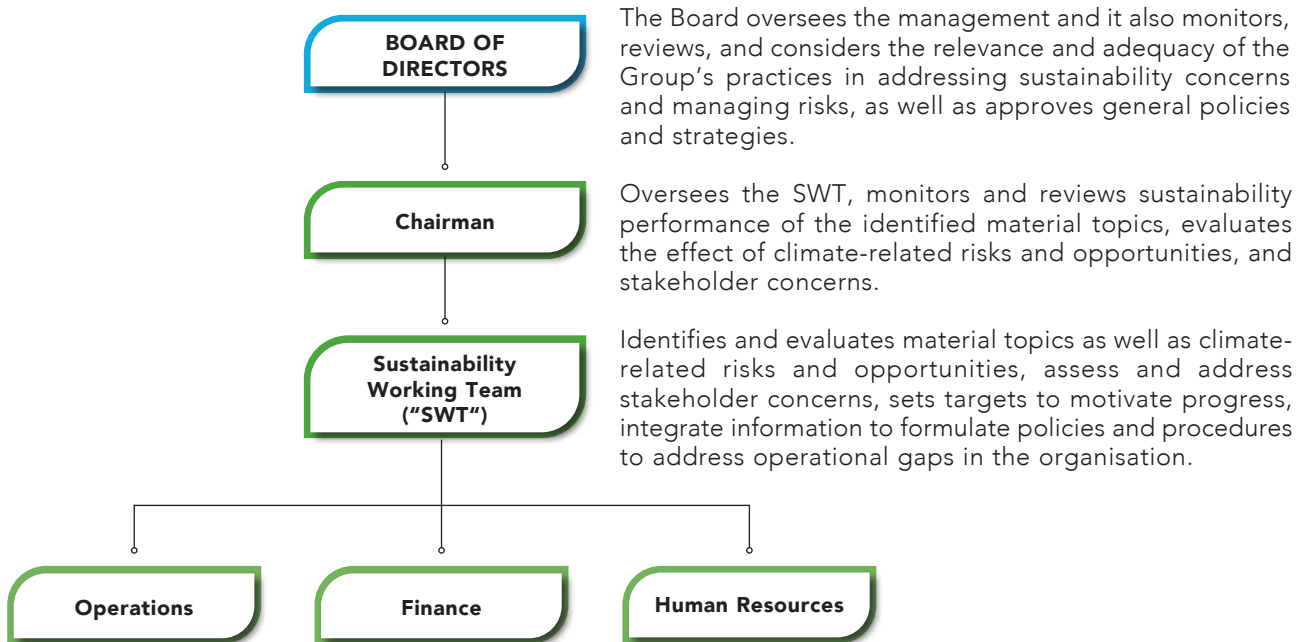
SUSTAINABILITY GOVERNANCE

The sustainability focus for Sen Yue is to deliver sustainable long-term value to our stakeholders: customers, employees, shareholders and investors, and the local communities in the countries in which we operate. We are committed to ensuring that ESG criteria are integrated into the Group’s strategy and business model, as well as our internal policies and processes.

The Group’s Sustainability Working Team (“**SWT**”), reporting to the Chairman, supports our Board in overseeing ESG issues. The SWT, comprising key management executives and supported by representatives from various departments, is responsible for reviewing the Group’s sustainability performance, material topics, and stakeholder concerns, setting targets for material topics, and establishing systems to collect, verify, monitor, and report the information required for the sustainability report(s). The SWT meets at least once a year to discuss, propose, coordinate, implement systems, and promote the Group’s sustainability practices to cultivate aligned interests within the organisation.

The Board will oversee, assess, and discuss sustainability matters, along with the risks and opportunities that may arise in our business and their impact on the sustainability of our operations, during board meetings.

SUSTAINABILITY REPORTING STRUCTURE



The Board oversees the management and it also monitors, reviews, and considers the relevance and adequacy of the Group’s practices in addressing sustainability concerns and managing risks, as well as approves general policies and strategies.

Oversees the SWT, monitors and reviews sustainability performance of the identified material topics, evaluates the effect of climate-related risks and opportunities, and stakeholder concerns.

Identifies and evaluates material topics as well as climate-related risks and opportunities, assess and address stakeholder concerns, sets targets to motivate progress, integrate information to formulate policies and procedures to address operational gaps in the organisation.

Implementation of systems and practices throughout the organisation to achieve goals for the identified material topics and risk management, collate and monitor information, assess materiality and potential risks and opportunities.

STAKEHOLDER ENGAGEMENT

At Sen Yue, we believe that business sustainability necessitates consistent communication with both internal and external stakeholders. Sustainability reporting offers us a valuable opportunity to engage our stakeholders and address the issues that are most important to them and our business. Additionally, it improves our Group’s assessment of risk management, strategy development, and stakeholder engagement activities as we continue to prioritise and streamline our corporate social responsibility and sustainability initiatives.

SUSTAINABILITY GOVERNANCE

Even though the Company is currently suspended from trading on the SGX-ST, we remain dedicated to fostering communication and enhancing mutually beneficial relationships with our stakeholders through various communication platforms. We are committed to comprehending the concerns of our stakeholders, striving to address them effectively, and engaging our key stakeholders in the Group's pursuit of sustainable goals for the long term.

Our engagements with our key stakeholders are summarised as follows:

KEY STAKEHOLDERS	AREAS OF CONCERNS	COMMUNICATION PLATFORMS	OUR ACTIONS
INTERNAL			
Board of Directors	<ul style="list-style-type: none"> Effectiveness of internal policies and processes Compliance with relevant laws and regulations 	<ul style="list-style-type: none"> Board meetings Updates via electronic communication (emails, phone calls, virtual meetings) 	<ul style="list-style-type: none"> Regular updates on corporate activities, developments, and financial performance Seek guidance and approval from the Board on all material proposed developments
Employees	<ul style="list-style-type: none"> Career stability Competitive remuneration and incentives Training and education opportunities Pleasant and safe working environment 	<ul style="list-style-type: none"> Regular internal communication through staff meetings and electronic communication (emails, phone calls, virtual meetings) Regular review of working environment and welfare Performance appraisal Employee feedback 	<ul style="list-style-type: none"> Ensure effective implementation of human resources policies, internal systems and procedures Regular internal meetings to review safety and healthy work environment Annual review on performance
EXTERNAL			
Shareholders and investment community	<ul style="list-style-type: none"> Financial performance Dividends and/or investment returns Market presence Sustainability Good corporate governance 	<ul style="list-style-type: none"> Announcements on SGXNet General meetings Company's corporate website Emails Annual reports and sustainability reports 	<ul style="list-style-type: none"> Ensure all public disclosures on corporate results and developments are disclosed accurately and timely via official announcements as and when required Conduct general meetings with shareholders at least once a year Ensure sustainable business operations

SUSTAINABILITY GOVERNANCE

KEY STAKEHOLDERS	AREAS OF CONCERNS	COMMUNICATION PLATFORMS	OUR ACTIONS
Suppliers/Business Partners	<ul style="list-style-type: none"> Timely payment and adherence to agreed terms Competitive pricing Quality of goods and services 	<ul style="list-style-type: none"> Regular meetings Trade shows/ exhibitions Electronic communication (emails, phone calls, virtual meetings) 	<ul style="list-style-type: none"> ▶ Regular review, assessment, and feedback ▶ Ensure compliance with safety standards and environmental laws and regulations
Governments and Regulators	<ul style="list-style-type: none"> Regulatory compliance Occupational health and safety compliance Environmental compliance Socioeconomic issues 	<ul style="list-style-type: none"> Meetings when required Electronic communication (emails, phone calls) Through external professionals and agencies Announcements on SGXNet 	<ul style="list-style-type: none"> ▶ Ensure compliance with applicable laws and regulations in respective countries of operations ▶ Regular communication with external professionals and agencies ▶ Meeting relevant authorities when necessary

MATERIALITY ASSESSMENT

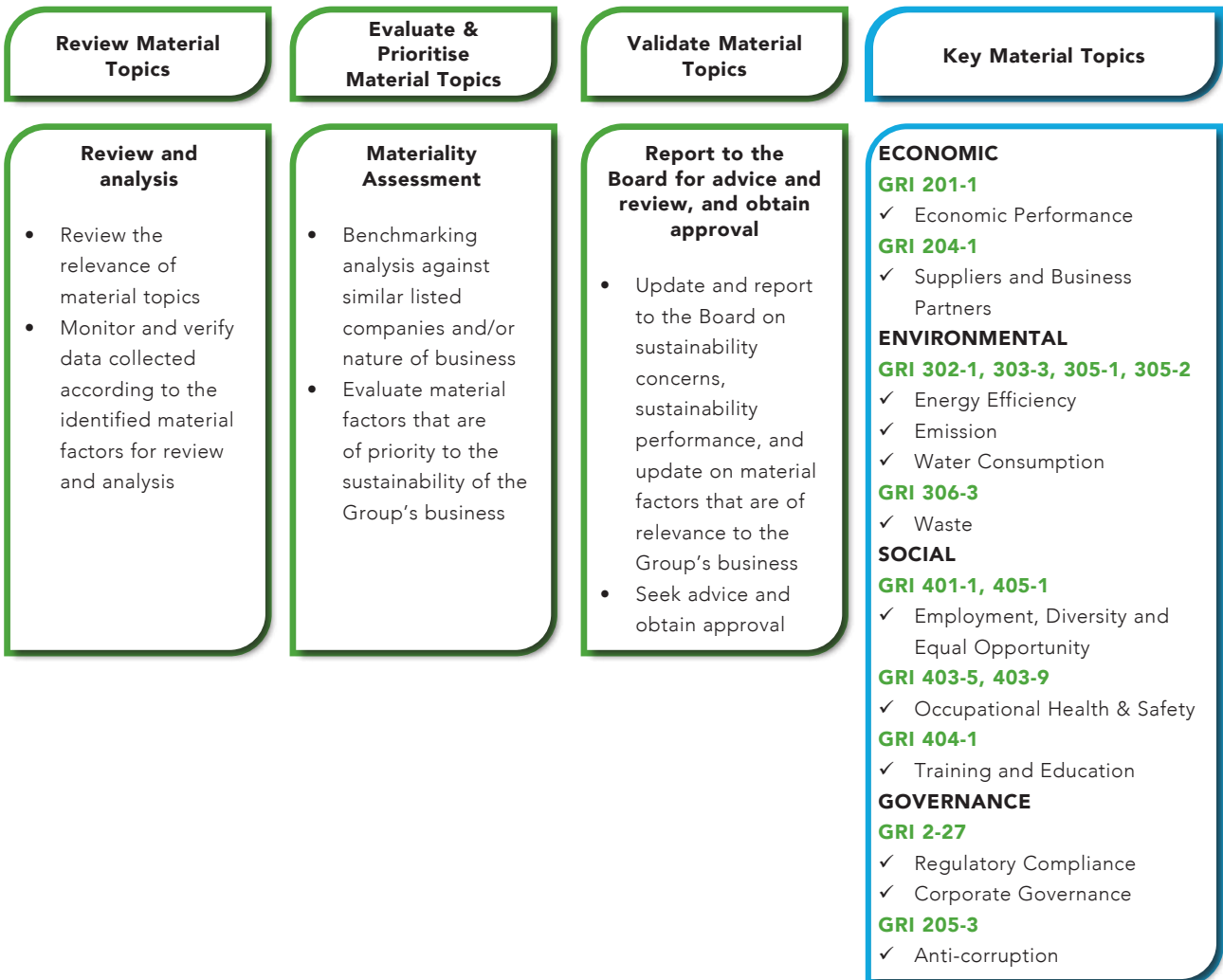
The Group carried out an internal review of the relevance of the material topics against the latest requirements of the GRI Standards and the Catalist Rules for FY2024. We explored the criteria of material analysis based on industry standards and reviewed peer benchmarking based on companies with similar operations and management awareness. We also presented these material topics to the Board for their review and approval, ensuring their inclusion in this sustainability report.

The Group is committed to overcoming the challenges posed by the market dynamics of the automotive industry and the recalibration of our business operations, while also ensuring that data is collected in accordance with the relevant material topics identified to facilitate analysis of our sustainability performance for FY2024. To facilitate a fair comparison, we have maintained coverage that is comparable to that of FY2023.

SUSTAINABILITY GOVERNANCE

The chart below summarises our materiality assessment process and the relevant GRI standards, which we have referenced in this sustainability report. We will continue to improve interactions with our stakeholder group related to the material topics identified as we continue to refine our operations and begin to evaluate the influence of climate-related risks and opportunities on our businesses in accordance with the IFRS Sustainability Disclosure Standards issued by ISSB in a progressive manner.

The GRI Standards that have been referenced in this sustainability report include GRI 2 General Disclosures 2021, GRI 3 Material Topics 2021, GRI 201 Economic Performance 2016, GRI 204 Procurement Practices 2016, GRI 205 Anti-Corruption 2016, GRI 302 Energy 2016, GRI 303 Water and Effluents 2018, GRI 305 Emissions 2016, GRI 306 Waste 2020, GRI 401 Employment 2016, GRI 403 Occupational Health and Safety 2018, GRI 404 Training and Education 2016, GRI 405 Diversity and Equal Opportunity 2016, and GRI 205 Anti-corruption 2016.



MATERIAL TOPIC: ECONOMIC

ECONOMIC PERFORMANCE

GRI 201-1

The Group's financial performance in FY2024 was influenced by the global economic downturn, geopolitical uncertainties, and volatility in the global automotive industry.

In FY2024, the Group's total revenue decreased by 49.1% year-on-year, from S\$65.99 million in FY2023 to S\$33.59 million. This decrease was primarily due to the significant decline in revenue from the Resources Recovery segment, which was influenced by a combination of structural and market-driven factors. Additionally, the ED Coating segment experienced a decrease in revenue as a consequence of lower demand in the automotive industry, which was minimally mitigated by the slight increase in revenue from the Metal Components segment.

In tandem with lower revenue, the cost of sales decreased by 38.7% year-on-year from S\$53.11 million in FY2023 to S\$32.58 million in FY2024. Despite ongoing cost management efforts, the lower sales volume recorded by the Resources Recovery segment was insufficient to absorb both fixed and variable overhead expenses, as well as labour costs. This led to a 92.2% year-on-year decline in gross profit to S\$1.01 million in FY2024, down from S\$12.88 million in FY2023, due to weaker prices for cobalt, nickel, and lithium carbonate in FY2024. Consequently, gross margin contracted from 19.5% in FY2023 to 3.0% in FY2024.

Taking into account the operating, finance and income tax expenses, the Group registered a net loss attributable to shareholders of S\$12.14 million in FY2024, a reversal from a net profit attributable to shareholders of S\$14.23 million in FY2023.

The Group, however, maintained a sound balance sheet and recorded positive working capital of S\$7.13 million as at 30 September 2024 amid the challenging business environment. Corresponding to the weaker financial performance, equity attributable to owners of the Company declined from S\$34.99 million as at 30 September 2023 to S\$23.66 million as at 30 September 2024, and the Group's net asset value per share based on a share capital of 3.28 billion shares as at 30 September 2023 and as at 30 September 2024, decreased from 1.08 Singapore cents to 0.73 Singapore cents, respectively.

Please refer to the Company's annual report for FY2024 ("**AR2024**") published on SGXNet and Company's corporate website for the following sections on our operations and financial information:

- Letter to Shareholders on pages 2 to 3 of AR2024
- Business Operations on pages 5 to 8 of AR2024
- Financial Review on pages 9 to 12 of AR2024
- Financial Statements on pages 65 to 122 of AR2024

Performance in FY2024

- Did not achieve target of better financial performance.
- Registered net loss of S\$12.14 million in FY2024, as compared to a net profit of S\$14.23 million in FY2023 due to the absence of a gain on debts settlement of approximately S\$11.50 million in FY2023.
- Maintained positive working capital of S\$7.13 million as at 30 September 2024.
- Invested S\$3.58 million in a new battery processing line to enhance lithium-ion battery recovery and improve operational efficiency.

Targets for FY2025

- ▶ To strive for better financial performance amid global economic downturn, geopolitical uncertainties, and rising costs of operations.
- ▶ Continue restructuring efforts to strengthen foundation by exploring collaborative opportunities within the Group as well as externally.

MATERIAL TOPIC: ECONOMIC

Despite the challenges in FY2024, we took the opportunity to strengthen our recycling and recovery capabilities to stay ahead of the industry's evolving demand. We believe the EV battery sector and demand for battery recycling service are expected to grow in tandem with rising EV adoption.

The Group's priority to strengthen our Resources Recovery segment is timely and complements the Metal Components and ED Coating segments, as they are well-established and relatively stable over the years. This strategic focus not only positions us to capitalise on emerging market trends but also enhances our overall sustainability efforts for the long term.

The table below provides an analysis of our economic value distributed to various stakeholders, and the economic value retained.

(in SGD thousands)	FY2024	FY2023	FY2022
Economic value generated	33,984	68,927	41,557
Revenue	33,162	65,989	41,041
Other income or operating gain	822	2,938	516
Economic value distributed	(44,158)	(52,102)	(30,598)
Operating costs	(29,127)	(41,027)	(18,947)
Employee wages and benefits	(9,431)	(9,685)	(8,835)
Payments to providers of capital	(338)	(396)	(1,870)
Payments to government by country (taxes)	(5,262)	(994)	(946)
Economic value retained/lost	(10,174)	16,825	10,959

Notes:

- Operating costs include cost of sales, marketing and distribution expenses, other expenses and exclude employee wages and benefits.
- Employee wages and benefits include Directors' remuneration and employee salaries.
- Payments to providers of capital denotes interest paid to banks.
- Payments to government by country (taxes) denotes income taxes paid.

MATERIAL TOPIC: ECONOMIC

SUPPLIERS AND BUSINESS PARTNERS

GRI 204-1

The Group is committed to sourcing our raw materials from local suppliers for our operations across the three business segments whenever feasible.

We are committed to supporting the local economy in the countries in which we operate. We believe that fostering mutually beneficial long-term partnerships with local suppliers will support the sustainability of their businesses and ensure a consistent supply of raw materials for our operations.

In FY2024, our operations across the three business segments did not encounter any disruption in the supply of raw materials. In tandem with lower revenue, our total purchases decreased from S\$41.16 million in FY2023 to S\$15.54 million in FY2024. Of the total purchases, we have increased our local purchases from 12.4% in FY2023 to 33.5% in FY2024 for our operations across the three business segments.

Performance in FY2024

- Achieved targets set in FY2024.
- Increased total purchases from local suppliers in respective countries of operation.
- No issue on raw materials supply.

Targets for FY2025

- ▶ To maintain similar proportion of local purchases as FY2024.
- ▶ To maintain strong business relationships with our suppliers.

PROPORTION OF PURCHASES FROM LOCAL SUPPLIERS

Business Segments	FY2024		FY2023	
	Local Suppliers	Overseas Suppliers	Local Suppliers	Overseas Suppliers
Metal Components	59.3%	40.7%	36.6%	63.4%
ED Coating	100.0%	–	75.1%	24.9%
Resources Recovery	22.5%	77.5%	8.2%	91.8%
Total	33.5%	66.5%	12.4%	87.6%

Note: 'Commodities' business segment is renamed as 'Resources Recovery'.

MATERIAL TOPIC: ENVIRONMENTAL

ENERGY EFFICIENCY

GRI 302-1, 303-3, 305-1, 305-2

We have started to monitor and measure our environmental footprint for our fuel, energy, and water consumption from our operations across the three business segments located in Singapore, Malaysia, and Indonesia in FY2023. In FY2024, we have added a new battery processing line in our Resources Recovery segment to enhance operational efficiency and the recovery capability of lithium-ion batteries.

Given this is the second year of data collection and reporting, we shall continue to monitor our performance following the commissioning of our new battery processing line. We believe a better understanding of our baseline in normal operations situations enables us to set realistic targets. We have computed the total annual greenhouse gas ("**GHG**") emissions, measured in accordance with the GHG Protocol as required under IFRS Sustainability Disclosure Standard S2 ("**IFRS S2**").

The total energy consumed by the Group in FY2024 was 32,989.5 gigajoules ("**GJ**") comprising 11,386.7 GJ of fuel and 21,602.8 GJ of electricity. The total energy consumed for the Group's businesses in Singapore, Malaysia, and Indonesia in FY2024 was 4.6% lower than the 34,575.5 GJ of total energy consumed in FY2023. The Group's overall greenhouse gas ("**GHG**") emissions, however, increased by 32.7% year-on-year from 4,500.2 tonnes CO₂e ("**tCO₂e**") in FY2023 to 5,969.5 tCO₂e. This was primarily due to higher consumption of electricity in Singapore and Malaysia and partially offset by lower consumption of liquefied petroleum gas ("**LPG**") and electricity in Indonesia in FY2024.

As a result of a significant decline in revenue from S\$65.99 million in FY2023 to S\$33.16 million in FY2024, the carbon emission intensity increased correspondingly from 68.2 tCO₂e per SGD million of revenue in FY2023 to 180.0 tCO₂e per SGD million of revenue in FY2024.

WATER AND EFFLUENTS

GRI 303-5

The local municipal water supply in the countries we operate provides the water we consume. The total volume of water consumed for the Group's operations in Singapore, Malaysia, and Indonesia increased by 3.5% from 89.1 megaliters ("**ML**") in FY2023 to 92.3 ML in FY2024 due to an increase in production activities.

Performance in FY2024

- Recorded a decrease of 4.6% in total energy consumption from 34,575.5 GJ in FY2023 to 32,989.5 GJ in FY2024.
- Recorded a decrease in fuel consumption from 14,807.0 GJ in FY2023 to 11,386.6 GJ in FY2024, and an increase in electricity consumption from 19,768.5 GJ in FY2023 to 21,602.8 GJ in FY2024.
- Overall GHG emissions increased from 4,500.2 tCO₂e in FY2023 to 5,969.5 tCO₂e in FY2024.
- Carbon emission intensity increased from 68.2 tCO₂e per SGD million of revenue in FY2023 to 180.0 tCO₂e per SGD million of revenue in FY2024.
- Total volume of water consumed increased from 89.1 ML in FY2023 to 92.3 ML in FY2024.

Targets for FY2025

- ▶ To monitor overall performance as the Group continues our restructuring efforts to enhance competencies and efficiencies of our operational facilities.

MATERIAL TOPIC: ENVIRONMENTAL

ENERGY CONSUMED FROM NON-RENEWABLE SOURCES

GRI 302-1

Energy Sources/ Consumption (in GJ)	FY2024				FY2023			
	Singapore	Malaysia	Indonesia	Group	Singapore	Malaysia	Indonesia	Group
Fuel	1,022.1	8,810.0	1,554.6	11,386.7	693.4	8,914.0	5,199.5	14,807.0
Petrol	–	773.8	66.8	840.6	72.4	769.7	63.3	905.3
Diesel	989.6	602.2	1,487.8	3,079.6	621.1	782.7	1,707.0	3,110.8
LPG	32.5	7,433.9	–	7,466.4	–	7,361.6	3,429.3	10,790.9
Electricity	5,254.5	16,348.3	–	21,602.8	3,155.6	14,476.6	2,136.3	19,768.5
Total	6,276.6	25,158.3	1,554.6	32,989.5	3,849.1	23,390.7	7,335.8	34,575.5

DIRECT (SCOPE 1) AND INDIRECT (SCOPE 2) GHG EMISSIONS

GRI 305-1, GRI 305-2

GHG Emissions (in tCO ₂ e)	FY2024	FY2023	Variance (%)
Scope 1	760.5	977.7	(22.2)
Scope 2	5,209.0	3,522.5	47.9
Total	5,969.5	4,500.2	32.7

Note: Grid emission factor for Malaysia and Indonesia is referenced from Institute for Global Environmental Strategies and List of Grid Emission Factors, version 11.3. Grid emission factor for Singapore is referenced from Energy Market Authority (“EMA”).

WATER CONSUMED FROM THIRD-PARTY

GRI 303-3

Consumption (in ML)	FY2024	FY2023	Variance (%)
Total	92.3	89.1	3.5

Note: Third-party refers to the local municipal water supply in the countries we operate.

MATERIAL TOPIC: ENVIRONMENTAL

WASTE GRI 306-3

The Group is committed to the preservation and protection of the environment and has met all applicable environmental requirements and standards. We have implemented a Scheduled Waste Policy to be in compliance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.

We have industrial effluent treatment plants within our manufacturing facilities to treat effluent before discharging the wastewater into the environment. Our wastewater treatment plants are compliant with the Department of Environment in Malaysia and the Ministry of Environment in Indonesia.

We have also continued to monitor and measure our waste materials from our manufacturing facilities, particularly those from the ED Coating segment.

Our Group's manufacturing facilities discharged an aggregate of 87,781.8m³ of wastewater and 323.9 metric tonnes ("MT") of waste comprising 126.4 MT of scheduled waste in FY2024. Wastewater discharge was 7.1% less than 95,359.7m³ recorded in FY2023, and scheduled waste increased by 18.8% from 106.4 MT in FY2023.

Scheduled waste includes sludge, spent inorganic acid, contaminated containers, filter bags and rags, and zinc ash, which are hazardous, while non-hazardous waste includes general refuse and wood. We will send scheduled waste to prescribed premises for recovery and disposal by approved licensed collectors in the respective countries in which we operate.

WASTE GENERATED GRI 306-3

Type of waste	FY2024	FY2023	Variance (%)
Wastewater (m³)	87,781.8	95,359.7	(7.9)
Hazardous	126.4	106.4	18.8
Non-hazardous	197.5	–	100.0
Waste generated (MT)	323.9	106.4	> 100.0

In FY2024, the Group maintained zero incidence of non-compliance with the relevant laws and regulations relating to waste disposal.

Performance in FY2024

- Recorded 7.1% decrease in wastewater discharge from 95,359.7m³ in FY2023 to 87,781.8m³ in FY2024.
- Generated a total of 323.9 MT of waste in FY2024, up from 106.4 MT in FY2023.
- Recorded zero incidence of non-compliance with the relevant laws and regulations relating to waste disposal.

Targets for FY2025

- To maintain zero incidence of non-compliance with the relevant laws and regulations relating to waste disposal.
- To monitor overall performance as the Group continues our restructuring efforts to enhance competencies and efficiencies of our manufacturing facilities.

MATERIAL TOPIC: SOCIAL

EMPLOYMENT, DIVERSITY AND EQUAL OPPORTUNITY GRI 401-1, 405-1

The Group is committed to fair employment practices and providing a healthy workplace where our employees are respected with equality and non-discrimination.

We have in place a human resources (“HR”) manual and staff handbook that adhere to the legislation and guidelines in the country of operations, and we are committed to conducting engagement sessions on a regular basis. Effective communication within the organisation has been established to foster interactions that promote accountability, involvement, and motivation among employees who contribute to the overall success of the Group.

Our Group’s recruitment, remuneration, promotion, and benefits are required to be handled based on objective assessment, equal opportunity, and non-discrimination regardless of gender, race, marital status, pregnancy, disability, age, or family status. Remuneration policies and packages are reviewed periodically to ensure consistency with the employment market and industry benchmark. This helps the Group in recruitment and retention of talent.

All our employees are paid fair wages in line with the respective local regulations and overtime work is optional and our employees are given the option to decide if they wish to work overtime in accordance with the local employment law in the respective countries of operations.

In FY2024, we maintained approximately 98.5% full-time employees, which was a slight increase from 98.3% in FY2023 due to a decrease in temporary employees. As the Group’s business operations continue to normalise, our staff strength increased by 2.0% year on year from 664 employees in FY2023 to 677 employees in FY2024.

Due to the nature of the work, gender composition remains male-dominated. In FY2024, approximately 78.3% of our employees are males, a slight increase from 76.2% in FY2023, and approximately 21.7% are females, as compared to 23.8% in FY2022. We recorded a hiring rate of 20.4% in FY2024 as compared to 26.7% in FY2023 and an employee turnover rate of 15.7% in FY2024 as compared to 18.4% in FY2023.

To improve employee cohesion and talent retention, we conduct training and assess their performance for promotion as well as staff engagement activities on a regular basis. We held 22 staff engagement activities in FY2024, and two employees were let go in FY2024 due to disciplinary and underperformance. The Group maintains our commitment to zero incidence of non-compliance with the relevant laws and regulations relating to fair employment practices.

Performance in FY2024

- Achieved targets set for FY2024.
- Recorded no reported incidents of non-compliance with the relevant laws and regulations relating to fair employment practices.
- Maintained a young workforce, with approximately 90.4% of under 50 years old of age.

Targets for FY2025

- ▶ To maintain no incident of non-compliance with the relevant laws and regulations relating to fair employment practices.
- ▶ Continue to monitor and review the recruitment procedures and systems to ensure fair and non-discrimination in hiring.
- ▶ To maintain at least 10 staff engagement activities to improve employee cohesion and talent retention.

MATERIAL TOPIC:

SOCIAL

The demographics of the Group's employees are set out as follows:

ANALYSIS OF EMPLOYEES BY EMPLOYMENT

Business segments	FY2024				FY2023			
	Permanent		Temporary		Permanent		Temporary	
Metal Components	61	9.1%	–	–	58	8.9%	–	–
ED Coating	547	82.0%	10	100.0%	545	83.5%	11	100.0%
Resources Recovery	53	7.9%	–	–	42	6.4%	–	–
Corporate Office	6	0.9%	–	–	8	1.2%	–	–
Total	667	98.5%	10	1.5%	653	98.3%	11	1.7%

The Group's staff strength increased from 664 employees in FY2023 to 677 employees in FY2024.

ANALYSIS OF EMPLOYEES BY GENDER

Business segments	FY2024				FY2023			
	Male		Female		Male		Female	
Metal Components	49	9.2%	12	8.2%	44	8.7%	14	8.9%
ED Coating	433	81.5%	124	84.9%	420	83.0%	136	86.1%
Resources Recovery	44	8.3%	9	6.2%	35	6.9%	7	4.4%
Corporate Office	5	0.9%	1	0.7%	7	1.4%	1	0.6%
Total	531	78.4%	146	21.6%	506	76.2%	158	23.8%

ANALYSIS OF EMPLOYEES BY AGE GROUP AND BUSINESS SEGMENTS

Business Segments/ Age Group (years old)	FY2024			FY2023		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Metal Components	10.3%	6.6%	16.9%	7.3%	8.1%	18.0%
ED Coating	86.3%	83.1%	61.5%	88.4%	85.2%	55.7%
Resources Recovery	3.4%	9.7%	15.4%	4.2%	6.4%	14.8%
Corporate Office	–	0.6%	6.2%	–	0.3%	11.5%
Group Average	38.8%	51.6%	9.6%	39.0%	51.8%	9.2%

The Group maintained a relatively young workforce, with approximately 90.4% of the staff strength is below 50 years of age in FY2024.

MATERIAL TOPIC: SOCIAL

ANALYSIS OF NEW EMPLOYEES BY AGE GROUP AND BUSINESS SEGMENTS

Business Segments/ Age Group (year old)	FY2024			FY2023		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Metal Components	14.7%	5.0%	–	5.2%	4.1%	–
ED Coating	76.0%	71.7%	–	83.5%	77.0%	–
Resources Recovery	9.3%	23.3%	100.0%	11.3%	17.6%	33.3%
Corporate Office	–	–	–	–	1.4%	66.7%
Group Average	54.3%	43.5%	2.2%	54.8%	41.8%	3.4%

ANALYSIS OF EMPLOYEE TURNOVER AND HIRING RATE BY GENDER

Gender	New hires		Resigned		Turnover rate ¹		Hiring rate ²	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Male	117	146	70	57	13.5%	14.0%	22.1%	28.9%
Female	21	31	35	45	23.0%	30.5%	14.3%	19.6%
Total	138	177	105	102	15.7%	18.4%	20.4%	26.7%

Notes:

- 1 Turnover rate is computed based on resigned employees over the average total number of employees of 664 as at 30 September 2023 and 677 as at 30 September 2024.
- 2 Hiring rate is computed based on new hires over the total number of employees of 664 as at 30 September 2023 and 677 as at 30 September 2024.

MATERIAL TOPIC:

SOCIAL

OCCUPATIONAL HEALTH AND SAFETY

GRI 403-5, 403-9

We are committed to providing a healthy, safe, and pleasant working environment for our people. The Group continues to stay vigilant in managing and monitoring health and safety risks through the enforcement of policies and procedures, including the Workplace Safety Policy.

Our Group has put in place an Occupational Safety and Health Committee within our three business segments, involving occupational safety and health workplace inspections and the importance of occupational health and safety being effectively promoted and implemented in all our operations. Regular committee meetings are held by the representatives every quarterly and toolbox briefings are conducted every six months to remind employees of important safety measures.

All employees will have to undergo training courses to equip themselves with the necessary knowledge and skills required for their roles and responsibilities and adhere to industrial standards of safety and best practices in handling hazardous materials and waste. Personal protective equipment such as earplugs, safety shoes, and respiratory masks are also provided for our production workers in our manufacturing facilities, and morning briefings with safety reminders are made before commencement of work.

New and existing employees are also required to attend training under our Occupational Health & Safety programme, which includes health and safety policies, basic first aid training, emergency response training, safe work procedures, and work instructions on a regular basis. We believe that promoting self-responsibility through regular reminders and education will reduce workplace injuries and accidents while also improving cohesiveness among members of the Group.

We maintained our record of zero incidents resulting in fatality and permanent disability in FY2024. There was a marked decrease in the recordable work-related injuries, down from seven (7) recordable work-related injuries that led to 0.2% of work days lost in FY2023 to one (1) recordable work-related injury that led to 0.01% of work days lost in FY204. We are committed to minimise occurrences by providing regular refresher training to all employees to emphasise safe work procedures at our operational facilities.

The Group is committed to maintaining a record of zero incidence of non-compliance with the relevant laws and regulations relating to occupational health and safety, providing a safe working environment, and safeguarding our employees from occupational dangers in the short, medium, and long term.

Note: Work days lost in percentage denotes total lost days due to injuries over total number working days of total workforce.

Performance in FY2024

- Achieved target set for FY2024.
- Recorded zero incidents of resulting in fatality and permanent disability.
- Recorded no incident of non-compliance with the relevant laws and regulations relating to occupational health and safety.
- Recorded one recordable work-related injuries and 0.01% total work days lost in FY2024, down from 7 incidents and 0.2% total work days lost in FY2023.

Targets for FY2025

- ▶ Continue to carry out refresher training regularly for our employees to ensure they are aware of the health and safety policies and standard operating procedures, and continuous emphasis on the importance of complying with the safety standards and rules in the workplace to ensure work-related injuries are kept to the minimal.
- ▶ To maintain incidents on recordable work-related injuries at below 10 cases a year.
- ▶ Maintain zero incidents resulting in fatality and permanent disability.
- ▶ Maintain no incident of non-compliance with the relevant laws and regulations relating to occupational health and safety, providing a safe working environment, and protecting our employees from occupational hazards.

MATERIAL TOPIC: SOCIAL

TRAINING AND EDUCATION GRI 404-1

We are committed to providing opportunities for our employees to attend courses to upgrade and improve their skills and knowledge through formal and on-the-job training programmes. This enhances their professional growth and contributes to the overall success of our organisation. By fostering a culture of continuous learning, we aim to empower our team members to reach their full potential.

The selection of training programmes takes into account the roles and responsibilities of the employees. These training programmes, among others, include: a) forklift safety training with certificate of competency; b) basic occupational first aid, cardiopulmonary resuscitation (“CPR”), and automated external defibrillator (“AED”); c) industrial chemical handling; d) metal precipitation and chemical reaction workshops; e) certified environmental professionals in the operation of industrial effluent treatment systems; f) compliance with environmental quality – industrial effluents and clean air; and g) workplace safety. We will continue to look for ways to enable our employees to grow with the organisation.

The Group focuses on targeted training programmes for a defined number of employees as a result of rationalisation of our business operations in FY2024. We achieved an aggregate 1,888 training hours for 677 employees and an average of 2.8 training hours per employee in FY2024, which decreased by 33.3% from the total of 2,809 training hours for 664 employees and an average of 4.2 training hours per employee in FY2023. As this is our second year of data collection and reporting, we shall continue to monitor our performance to have a better understanding of our baseline before setting targets.

Performance in FY2024

- Recorded an average of 2.8 training hours per employee in FY2024, down from 4.2 training hours per employee in FY2023.

Targets for FY2025

- To explore new training programmes to update knowledge and skills of our employees.
- To monitor our performance and understand the training requirements for employees Group-wide before setting targets.

AVERAGE TRAINING HOURS PER EMPLOYEE

Business segments	FY2024			FY2023		
	Male	Female	Group	Male	Female	Group
Metal Components	98	42	140	168	48	216
ED Coating	895	330	1,225	1,413	880	2,293
Resources Recovery	371	152	523	300	–	300
Corporate Office	–	–	–	–	–	–
Total hours	1,364	524	1,888	1,881	928	2,809
No. of employees	530	147	677	507	157	664
Average	2.6	3.6	2.8	3.7	5.9	4.2

MATERIAL TOPIC: GOVERNANCE

REGULATORY COMPLIANCE

GRI 2-27

At Sen Yue, we are committed to conducting our business in accordance with relevant social, economic, and environmental regulations and standards. This is achieved through internal checks and balances, along with regular reporting and updates to the relevant authorities and agencies in the countries in which we operate.

We will continue to take proactive initiatives to identify, monitor, and manage a wider range of socioeconomic and environmental challenges, along with possible risks and effects on our Group's business. We are committed to safeguarding the interests of our stakeholders and ensuring the ethical operation of our businesses.

In FY2024, the Group achieved zero incidence of non-compliance with the relevant laws and regulations in the areas of socio-economic and environment, and no incident of non-compliance with management controls and procedures. We strive to maintain the record of zero incidences of non-compliance with relevant laws and regulations in the areas of socio-economic and environmental, and management controls and procedures for the short, medium, and long term.

CORPORATE GOVERNANCE

The Board and the management of Sen Yue are committed to observing high standards of corporate governance and transparency in ensuring the sustainability of the Group's operations and safeguarding the interests of all our stakeholders.

We carry out regular reviews on our corporate policies and procedures governing our compliance with applicable legislation and adherence to our risk management guidelines to update the adequacy and effectiveness of the management controls and procedures.

We continue to uphold best practices in corporate transparency and disclosures, and we have in place a set of procedures and policies governing our compliance with applicable legislation and adherence to our risk management guidelines. The goal towards corporate excellence constantly motivates us to improving ourselves with a more transparent, accountable, and equitable system.

Please refer to the Corporate Governance Report found on pages 17 to 57 of the AR2024 for details of the Group's corporate governance principles and practices.

The Corporate Governance Report outlines the Group's corporate governance practices that were in place during FY2024, with specific reference made to the principles and the provisions of the Code of Corporate Governance 2018 pursuant to Rule 710 of the Catalist Rules.

Performance in FY2024

- Achieved targets set in FY2024.
- Recorded zero incidence of non-compliance with the relevant laws and regulations in the areas of socio-economic and environmental that could potentially result in internal disciplinary action or public allegation.
- Complied with the principles and provisions set out in the Code of Governance 2018, where appropriate.
- Recorded no incident of non-compliance with management controls and procedures.

Targets for FY2025

- ▶ To maintain zero incidents of non-compliance with the relevant laws and regulations in the social, environmental, and economic aspect.
- ▶ To maintain no incident of non-compliance with management controls and procedures.
- ▶ Continue to review, monitor and update the adequacy of the management controls and procedures as the Group reviews the effects of possible climate-related issues on the Group's business operations.

MATERIAL TOPIC: GOVERNANCE

The Group remains vigilant and the Audit Committee has determined that the Group must conduct a risk assessment of our business operations at least once annually, either internally or with the assistance of a third-party professional.

We are committed to enhancing our disclosures in the future sustainability reports to align with the latest enhancement to the sustainability reporting regime announced by the SGX-ST on 23 September 2024. We endeavour to work towards greater maturity of our climate-related disclosures by incorporating climate-related requirements in the IFRS Sustainability Disclosure Standards issued by ISSB for FY2025.

ANTI-CORRUPTION GRI 205-3

The Group has zero tolerance for fraudulent and corrupt practices that may disrupt business operations and impede the growth of our business. We remain committed to conducting our business with integrity and transparency, with no compromise on corruption.

The Group has established a Whistleblowing Policy that allows stakeholders to report any irregularities or suspected irregularities involving employees, shareholders, consultants, vendors, contractors, external agencies conducting business with employees of such agencies, and any other parties with a business relationship with the companies within the Group, ensuring that they can do so without fear of retaliation. All members of the organisation are reminded of the importance of taking proactive steps to prevent, manage, and encourage the reporting of any illegal or unethical practices within the organisation.

The Group maintained zero incidents of non-compliance relating to corruption, bribery, extortion, fraud, and money laundering in FY2024. We will remain vigilant, and we are committed to maintaining a record of zero incidents of non-compliance relating to corruption, bribery, fraud, and money laundering, as well as keeping our policies and practices relevant and updated in the short, medium, and long term.

Performance in FY2024

- Achieved targets set in FY2024.
- Recorded zero incidents of non-compliance with the relevant laws and regulations that cover corruption, bribery, extortion, fraud, and money laundering.

Targets for FY2025

- ▶ To monitor and keep policies and practices relevant and updated.
- ▶ To maintain no incident of non-compliance with the relevant laws and regulations that cover corruption, bribery, extortion, fraud, and money laundering.

GRI

CONTENT INDEX

Statement of use	Sen Yue Holdings Limited has reported this information cited in this GRI Content Index for the period from 1 October 2023 to 30 September 2024 (“ FY2024 ”) with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1: Organisational details	Sustainability Report (“ SR ”) – About Sen Yue Holdings, page 3
	2-2: Entities included in the organisation’s sustainability reporting	Sustainability Report (“ SR ”) – Board Statement, page 1 to 2 Corporate Structure, page 4
	2-3: Reporting period, frequency and contact point	SR – Board Statement, page 1 to 2
	2-6: Activities, value chain, and other business relationships	AR – Letter to Shareholders, page 2 to 3 AR – Business Operations, page 5 to 8
	2-7: Employees	SR – Employment, Diversity and Equal Opportunity, page 19 to 21
	2-9: Governance structure and composition	SR – Sustainability Governance, page 9 AR – Board of Directors, page 13 to 14 AR – Corporate Governance, page 17 to 57
	2-10: Nomination and selection of the highest governance body	AR – Corporate Governance Report, page 27 to 30
	2-27: Compliance with laws and regulations	SR – Regulatory Compliance, Corporate Governance, page 24 to 25
	2-29: Approach to stakeholder engagement	SR – Stakeholder Engagement, page 9 to 11
	GRI 3: Material Topics 2021	3-1: Process to determine material topics
3-2: List of material topics		SR – Materiality Assessment, page 11 to 12
3-3: Management of material topics		SR – Materiality Assessment, page 11 to 12
GRI 201: Economic Performance	201-1: Direct economic value generated and distributed	SR – Economic Performance, page 13 to 14

GRI CONTENT INDEX

GRI Standards	Disclosure	Reference
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	SR – Suppliers and Business Partners, page 15
GRI 205: Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	SR – Anti-corruption, page 25
GRI 302: Energy 2016	302-1: Energy consumption	SR – Energy Efficiency, page 16
GRI 303: Water and Effluents 2018	303-5: Water consumption	SR – Water and Effluent, page 16
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	SR – Energy Efficiency, page 16
	305-2: Energy Indirect (Scope 2) GHG emissions	SR – Energy Efficiency, page 16
GRI 306: Waste 2020	306-3: Waste generated	SR – Waste, page 18
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	SR – Employment, Diversity and Equal Opportunity, page 19 to 21
GRI 403: Occupational Health and Safety (2018)	403-5: Worker training on occupational health and safety	SR – Occupational Health and Safety, page 22
	403-9: Work related injuries	SR – Occupational Health and Safety, page 22
GRI 404: Training & Education (2016)	404-1: Average hours of training per year per employee	SR – Training and Education, page 23
GRI 405: Diversity and equal opportunity (2016)	405-1: Diversity of governance bodies and employees	SR – Employment, Diversity and Equal Opportunity, page 19 to 21

TCFD

CONTENT INDEX

Based on the requirements in the Rule 711B of the Catalist Rules and Practice Note 7F Sustainability Reporting Guide, we have mapped our climate-related disclosures based on TCFD Recommendations as shown in the table below.

TCFD RECOMMENDATIONS	DISCLOSURE	REFERENCE
GOVERNANCE		
Describe the board's oversight of climate-related risks and opportunities.	The Board of Directors oversees the management and it also monitors, reviews, and considers the relevance and adequacy of the Group's practices in addressing sustainability concerns and managing risks, as well as approves general policies and strategies.	SR – Board Statement, page 1 to 2 SR – Sustainability Governance, page 9 to 12
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The Group has in place a Sustainability Working Team ("SWT") comprising key management executives and supported by representatives from various departments, is responsible for reviewing the company's sustainability performance, material topics, stakeholder concerns, setting targets for material topics, and establishing systems to collect, verify, monitor, and report the information required for the sustainability report(s). The SWT meets at least once a year to discuss, propose, coordinate, and promote the Group's sustainability practices.</p> <p>The SWT reports to the Chairman and Chief Executive Officer, who monitors and reviews sustainability performance and the potential impacts of climate-related risks and opportunities as well as stakeholder concerns.</p> <p>The Board maintains an oversight, will review and deliberate on sustainability concerns and incorporate these findings when formulating strategies and policies to better manage the potential sustainability risks and opportunities that could possibly be encountered by the Group. This process helps to ensure all EESG and climate-related matters significant to the business are considered and adequately addressed.</p>	SR – Sustainability Governance, page 9 to 12

TCFD CONTENT INDEX

TCFD RECOMMENDATIONS	DISCLOSURE	REFERENCE
STRATEGY		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sen Yue will align the IFRS Sustainability Disclosure Standards with the ISSB Standards from FY2025.	–
Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	Sen Yue will align the IFRS Sustainability Disclosure Standards with the ISSB Standards from FY2025.	–
Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Sen Yue will align the IFRS Sustainability Disclosure Standards with the ISSB Standards from FY2025.	–
RISK MANAGEMENT		
Describe the organisation’s processes for identifying and assessing climate-related risks.	Sen Yue will align the IFRS Sustainability Disclosure Standards with the ISSB Standards from FY2025.	–
Describe the organisation’s processes for managing climate-related risks.	Sen Yue will align the IFRS Sustainability Disclosure Standards with the ISSB Standards from FY2025.	–
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Sen Yue will align the IFRS Sustainability Disclosure Standards with the ISSB Standards from FY2025.	–

TCFD

CONTENT INDEX

TCFD RECOMMENDATIONS	DISCLOSURE	REFERENCE
METRICS AND TARGETS		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	As Sen Yue resumed sustainability reporting, we track metrics such as: <ul style="list-style-type: none"> – Scope 1 and 2 GHG emissions – Non-renewal energy and water consumption – Waste 	SR – Energy Efficiency, page 16 SR – Waste, page 18
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Scope 1 and Scope 2 GHG emissions are disclosed in our SR. We will review and develop and report our Scope 3 GHG emissions, as and when appropriate.	SR – Energy Efficiency, page 16
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Sen Yue will align the IFRS Sustainability Disclosure Standards with the ISSB Standards from FY2025.	–