

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 2025**

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

		1H2025	1H2024	
		(unaudited)	(unaudited)	Change
	Note	S\$'000	S\$'000	%
Revenue	4	30,508	14,184	>100
Cost of sales		(27,097)	(15,061)	80
Gross profit/ (loss)		3,411	(877)	n.m.
Other operating income		623	1,219	(49)
Distribution expenses		(175)	(61)	>100
Administrative expenses		(2,905)	(3,279)	(11)
Other gains and losses		594	(163)	n.m.
Finance expenses		(126)	(180)	(30)
Profit/ (Loss) before income tax		1,422	(3,341)	n.m.
Income tax expense	7	(468)	(7,281)	(94)
Profit/ (Loss) for the period		954	(10,622)	n.m.
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations		(513)	(505)	2
Total comprehensive income/ (loss) for the period, net of tax		441	(11,127)	n.m.
Profit/ (Loss) per share attributable to owners of the Company				
Basic and diluted (cents) ^[1]		0.03	(0.33)	n.m.
Total comprehensive income/ (loss) for the period attributable to owners of the Company				
Basic and diluted (cents) ^[1]		0.01	(0.34)	n.m.

^[1] Basic profit/ (loss) per share is calculated on the Group's profit/ (loss) 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 2025 (1H2024: 3,238,030,038).

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

* n.m. denotes not meaningful

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(B) Condensed interim statements of financial position

		Group		Company	
		As at 31.03.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000	As at 31.03.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000
Note					
ASSETS					
Current assets					
Cash and bank balances		6,674	6,199	92	113
Trade and other receivables		8,243	6,010	5,352	5,494
Inventories		13,797	12,836	-	-
Total current assets		28,714	25,045	5,444	5,607
Non-current assets					
Property, plant and equipment	8	15,325	16,238	-	-
Intangible assets		153	158	-	-
Right-of-use assets		1,434	1,366	-	-
Investments in subsidiaries		-	-	9,463	9,463
Other receivables		34	35	-	-
Deferred tax assets ("DTA")		230	404	-	-
Total non-current assets		17,176	18,201	9,463	9,463
Total assets		45,890	43,246	14,907	15,070
LIABILITIES					
Current liabilities					
Loan and borrowings	10	3,369	4,689	-	-
Trade and other payables		4,252	4,790	2,772	2,324
Contract liabilities	11	8,181	3,635	-	-
Lease liabilities		601	483	-	-
Income tax payable		3,867	4,321	-	-
Total current liabilities		20,270	17,918	2,772	2,324
Non-current liabilities					
Loan and borrowings	10	285	338	-	-
Other payables		135	129	-	-
Lease liabilities		895	997	-	-
Deferred tax liabilities ("DTL")		200	200	-	-
Total non-current liabilities		1,515	1,664	-	-
Total liabilities		21,785	19,582	2,772	2,324
EQUITY					
Capital and reserves					
Share capital	9	55,261	55,261	55,261	55,261
Other reserves		(10,599)	(10,086)	-	-
Accumulated losses		(20,557)	(21,511)	(43,126)	(42,515)
Equity attributable to owners of the Company		24,105	23,664	12,135	12,746
Total equity and liabilities		45,890	43,246	14,907	15,070
Basic and diluted net asset value per share (cents)					
		0.74	0.73	0.37	0.39

[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.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES
(Company Registration No. 201508913H)

(C) Condensed interim statements of changes in equity

	Share capital	Merger deficit	Translation reserve	Capital Reserve	Accumulated losses	Total equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01.10.2024 (audited)	55,261	(3,454)	(9,237)	2,605	(21,511)	23,664
Profit for the period	-	-	-	-	954	954
Other comprehensive loss	-	-	(513)	-	-	(513)
Total comprehensive (loss)/ income for the period, net of tax	-	-	(513)	-	954	441
Balance at 31.03.2025 (unaudited)	55,261	(3,454)	(9,750)	2,605	(20,557)	24,105

	Share capital	Merger deficit	Translation reserve	Capital reserve	Accumulated losses	Total equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01.10.2023 (audited)	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)
Balance at 31.03.2024 (unaudited)	55,261	(3,454)	(10,558)	2,605	(19,995)	23,859

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

	Share capital	Accumulated losses	Total
Company	S\$'000	S\$'000	S\$'000
Balance at 01.10.2024 (audited)	55,261	(42,515)	12,746
Loss for the period, representing total comprehensive loss for the period	-	(611)	(611)
Balance at 31.03.2025 (unaudited)	55,261	(43,126)	12,135

	Share capital	Accumulated losses	Total
Company	S\$'000	S\$'000	S\$'000
Balance at 01.10.2023 (audited)	55,261	(46,760)	8,501
Loss for the period, representing total comprehensive loss for the period	-	(155)	(155)
Balance at 31.03.2024 (unaudited)	55,261	(46,915)	8,346

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(D) Condensed interim consolidated statement of cash flows

	Group	
	1H2025	1H2024
	(unaudited)	(unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit/ (Loss) before income tax	1,422	(3,341)
Adjustments for:		
Bad debts written off on other receivables	-	-
Depreciation of property, plant and equipment ("PPE")	1,127	952
Depreciation of right-of-use assets ("ROU assets")	271	242
Depreciation of intangible assets	12	12
Allowance for sales discount	-	226
Allowance for trade receivables	-	1
Allowance for impairment loss on PPE	43	-
Allowance for inventories	153	891
Gain on disposal of PPE	-	(1)
Gain on lease modifications	(1)	-
Plant and equipment written off	38	-
Post-employment benefits	12	13
Interest expenses	126	180
Interest income	(31)	(82)
Effects of exchange rate changes	264	(76)
	3,436	(983)
Changes in working capital:		
Inventories	(1,645)	3,195
Trade and other receivables	(2,189)	95
Trade and other payables	(590)	(1,046)
Advance payment from customers	4,370	-
Cash generated from operations	3,382	1,261
Tax paid	(758)	(158)
Net cash from operating activities	2,624	1,103
Cash flows from investing activities		
Interest received	31	82
Proceeds from disposal of plant and equipment	-	1
Purchase of plant and equipment	(256)	(352)
Net cash used in investing activities	(225)	(269)
Cash flows from financing activities		
Interest paid	(126)	(152)
Repayment of bank borrowings	(720)	(714)
Repayment of short-term loan	(670)	-
Principal payment of lease liabilities	(268)	(257)
Net cash used in financing activities	(1,784)	(1,123)

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

	Group	
	1H2025	1H2024
	(unaudited)	(unaudited)
	S\$'000	S\$'000
Net increase/ (decrease) in cash and cash equivalents	615	(289)
Cash and cash equivalents at beginning of financial period	6,159	9,452
Effects of exchange rate changes on cash and cash equivalents	(139)	(193)
Cash and cash equivalents at end of financial period	6,635	8,970
Group		
Cash and cash equivalents as per statement of financial position comprising:		
Cash at bank	6,635	8,282
Fixed deposits with financial institutions	39	723
Cash and cash equivalents as per statement of financial position	6,674	9,005
Fixed deposits pledged with financial institutions	(39)	(35)
Cash and cash equivalents as per consolidated statement of cash flows	6,635	8,970

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(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 Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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 2025 (“**1H2025**”) 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 - 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) Resources Recovery – process and trading of black mass powder and other materials including copper and aluminum.

2 Basis of Preparation

The unaudited condensed interim financial statements for the six months ended 31 March 2025 and its comparatives for the six months ended 31 March 2024 (“**1H2024**”) 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 2024 (“**FY2024**”).

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**”).

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(E) Notes to the unaudited condensed interim financial statements

2 Basis of Preparation (cont'd)

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:

Amendments to SFRS(I) 1-1	<i>Classification of Liabilities as Current or Non-Current</i> ¹
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i> ⁴
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ³
Amendments to SFRS(I) 1-1	<i>Non-current Liabilities with Covenants</i> ²
Amendments to SFRS(I) 1-1 and SFRS(I) 7	<i>Supplier Finance Arrangements</i> ¹
Various	<i>Annual Improvements to SFRS(I)s-Volume 11</i> ³

¹ Effective for annual periods beginning on or after January 1, 2024, with early application permitted.

² Effective for annual periods beginning on or after January 1, 2025, with early application permitted.

³ Effective for annual periods beginning on or after January 1, 2026, with early application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2027, with early application permitted.

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.

2.2 Use estimates and assumptions

The preparation of the unaudited condensed interim financial statements for 1H2025 and 1H2024 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 FY2024.

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.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

2 Basis of Preparation (cont'd)

2.2 Use estimates and assumptions (cont'd)

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 Resources Recovery segment (previously known as the Commodities segment), purchased battery scraps and processed them into black mass powder and other materials. Management assesses NRV based on expected selling price which factors in management's estimate of future market demand, price changes in the London Metal Exchange ("**LME**") including all estimated costs of completion.

- ***Impairment of property, plant and equipment and right-of-use assets***

The Group assess annually whether property, plant and equipment and right-of-use assets have any indication of impairment in accordance with its accounting policy. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of the fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. The value-in-use computation involves estimations relating to projected future cash flows, including future market conditions and the Group's on-going operations, such as revenue growth rates, gross profit margins and a pre-tax discount rate. Any change in such projections and estimates can result in changes to the impairment loss in future periods.

3 Seasonal Operations

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

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(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 Acting 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 Resources Recovery segment offers 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) Resources Recovery – process and 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	
	1H2025 (unaudited)	1H2024 (unaudited)	1H2025 (unaudited)	1H2024 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Metal Components	794	886	(266)	(305)
ED Coating	6,870	6,193	1,132	1,008
Resources Recovery	23,233	7,620	1,350	(2,972)
Inter-Segment Elimination	(389)	(515)	(113)	-
	30,508	14,184	2,103	(2,269)
Unallocated items:				
Other operating income			2	2
Other gains and losses			(40)	21
Administrative expenses			(643)	(1,095)
Finance cost			-	-
Profit/ (Loss) before income tax			1,422	(3,341)
Income tax expense			(468)	(7,281)
Profit/ (Loss) for the period			954	(10,622)

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(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 31.03.2025 (unaudited) S\$'000	As at 31.03.2024 (unaudited) S\$'000
<u>Segment assets</u>		
Metal Components	3,418	3,822
ED Coating	13,956	14,737
Resources Recovery	27,822	19,488
Total segment assets	45,196	38,047
Unallocated assets [#]	694	813
Consolidated total assets	45,890	38,860
<u>Segment liabilities</u>		
Metal Components	561	882
ED Coating	1,754	1,907
Resources Recovery	18,933	11,440
Total segment liabilities	21,248	14,229
Unallocated liabilities [^]	537	772
Consolidated total liabilities	21,785	15,001

[#] 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.

[^] 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	Resources Recovery S\$'000	Unallocated S\$'000	Total S\$'000
Other segment information:					
<u>Group</u>					
<u>1H2025 (unaudited)</u>					
Additions to PPE	5	82	169	-	256
Additions to ROU assets	-	351	-	-	351
Depreciation of PPE	35	276	809	7	1,127
Depreciation of ROU assets	-	67	204	-	271
Depreciation of intangible assets	-	-	12	-	12
Allowance for impairment loss on PPE	43	-	-	-	43
Plant and equipment written off	38	-	-	-	38
Allowance for sales discount	-	-	-	-	-
Allowance for trade receivables	-	-	-	-	-
Allowance for inventories	71	-	82	-	153

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(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 S\$'000	ED Coating S\$'000	Resources Recovery S\$'000	Unallocated S\$'000	Total S\$'000
Other segment information:					
Group					
1H2024 (unaudited/ restated)					
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 for inventories	52	-	839	-	891

4.2 Disaggregation of Revenue

	Metal Components S\$'000	ED Coating S\$'000	Resources Recovery S\$'000	Total S\$'000
Group				
1H2025 (unaudited)				
Primary geographical markets				
Singapore	405	18	3,612	4,035
Malaysia	264	5,624	-	5,888
People's Republic of China	4	-	19,133	19,137
Indonesia	-	839	-	839
Others	121	-	488	609
	794	6,481	23,233	30,508
Major products/service line				
Sale of goods	794	-	23,233	24,027
Services rendered	-	6,481	-	6,481
	794	6,481	23,233	30,508
Timing of revenue recognition				
At a point in time	794	-	23,233	24,027
Over time	-	6,481	-	6,481
	794	6,481	23,233	30,508

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)

Group	Metal Components S\$'000	ED Coating S\$'000	Resources Recovery S\$'000	Total S\$'000
<u>1H2024 (unaudited)</u>				
Primary geographical markets				
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
Others	183	-	-	183
	681	5,883	7,620	14,184
Major products/service line				
Sale of goods	681	-	7,620	8,301
Services rendered	-	5,883	-	5,883
	681	5,883	7,620	14,184
Timing of revenue recognition				
At a point in time	681	-	7,620	8,301
Over time	-	5,883	-	5,883
	681	5,883	7,620	14,184

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)

5 Financial Assets and Financial Liabilities (cont'd)

Fair value measurement (cont'd)

The carrying amounts and fair values of financial assets and financial liabilities of the Group as at 31 March 2025 and 30 September 2024, including their levels in the fair value hierarchy are as follows:

	Carrying amount - Amortised cost			
	Group		Company	
	As at 31.03.2025 (unaudited)	As at 30.09.2024 (audited)	As at 31.03.2025 (unaudited)	As at 30.09.2024 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents	6,674	6,199	92	113
Trade and other receivables	4,631	4,304	5,327	5,468
	11,305	10,503	5,419	5,581
Loan and borrowings	3,654	5,027	-	-
Leases liabilities	1,496	1,480	-	-
Trade and other payables	4,387	4,919	2,772	2,324
	9,537	11,426	2,772	2,324

6 Profit/ (Loss) Before Income Tax

	Group		
	1H2025 (unaudited)	1H2024 (unaudited)	Change
	S\$'000	S\$'000	%
<u>Included in other operating income:</u>			
Scrap sales	424	1,059	(60)
Interest income	31	82	(62)
<u>Included in other gain and losses:</u>			
Allowance for trade receivables	-	1	n.m.
Allowance for impairment loss on PPE	43	-	n.m.
Gain on disposal of plant and equipment	-	(1)	n.m.
Plant and equipment written off	38	-	n.m.
Net foreign exchange (gain)/ loss	(658)	136	n.m.
<u>Included in cost of sales and administrative expenses:</u>			
Depreciation of:			
- PPE	1,127	952	18
- ROU assets	271	242	12
- Intangible assets	12	12	-
Employee benefits expense	5,261	4,823	9
Allowance for inventories	153	891	(83)
Cost of inventories recognised as expense	19,399	9,025	>100
Interest expenses	126	180	(30)

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

7 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	
	1H2025 (unaudited) S\$'000	1H2024 (unaudited) S\$'000
Current tax expenses:		
- Current year	254	349
- Under provision in respect of in prior years	3	4,617 [^]
	257	4,966
Deferred tax expenses/ (benefits):		
- Current year	193	(136)
- Derecognition of deferred tax benefit in respect of prior years	-	2,451 [^]
	193	2,315
Withholding tax	18	-
Tax expense on operations	468	7,281

[^] Included the effect of reversal of DTA of S\$2.45 million recorded in the financial year ended 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. Please refer to Section E, Note 1.1(i) of the Company's full year results announcement for FY2024 dated 29 November 2024 for more information.

8 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)

9 Share Capital

	Group and Company			
	As at 31.03.2025 (unaudited)		As at 30.09.2024 (Audited)	
	No. of shares	S\$'000	No. of shares	S\$'000
At the beginning of the financial period and at the end of the financial period	3,238,030,038	55,261	3,238,030,038	55,261

The Company did not hold any treasury shares as at 31 March 2025 and 30 September 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 30 September 2024.

The Company did not have any outstanding options and convertible securities as at 31 March 2025 and 30 September 2024.

10 Loan and borrowings

	Group		Company	
	As at 31.03.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000	As at 31.03.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000
<u>Current</u>				
Loans – Unsecured	-	640	-	-
Loans – Secured	3,369	4,049	-	-
	3,369	4,689	-	-
<u>Non- current</u>				
Loans – non-current	285	338	-	-

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.

11 Contract liabilities

	Group		Company	
	As at 31.03.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000	As at 31.03.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000
Amount received in advance from customers	8,181	3,635	-	-

Advance payments received from customers for the purchase of goods are recorded as contract liabilities at the time of receipt and subsequently recognised as revenue in the following financial period when the control of goods is transferred to the customer.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

12 Capital Expenditure Commitment

	Group	
	As at	As at
	31.03.2025	30.09.2024
	(unaudited)	(audited)
	S\$'000	S\$'000
Estimated amounts committed for future capital expenditure but not provided for in the interim financial statements	285	300

(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 2025 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 2025 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 2024 were 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

1H2025 vs 1H2024

	Revenue		
	1H2025	1H2024	Change
	(unaudited)	(unaudited)	
	S\$'000	S\$'000	%
Metal Components	794	886	(10)
ED Coating	6,870	6,193	11
Resources Recovery	23,233	7,620	>100
Inter-Segment Elimination	(389)	(515)	(24)
	30,508	14,184	>100

The Group reported an increase in revenue of S\$16.32 million, or 115%, from S\$14.18 million in 1H2024 to S\$30.51 million in 1H2025, primarily attributable to higher revenue recorded by the Resources Recovery segment and the ED Coating segment, marginally offset by the lower revenue from Metal Components segment.

The increase in Resources Recovery revenue from S\$7.62 million in 1H2024 to S\$23.23 million in 1H2025 was primarily driven by the Group's expanded collection and processing capacity. As announced in the Company's results announcement dated 29 November 2024, the Group commissioned a new battery processing line aimed at upgrading its operational capabilities. The addition of this new line drives up production output and contributed to improved recovery yields.

The increase in ED Coating revenue from S\$6.19 million in 1H2024 to S\$6.87 million in 1H2025 was mainly due to general improvement in market condition for both the ED coating service and hot dip galvanizing service. Orders that had previously been delayed or put on hold during FY2024 began to resume in 1H2025, resulting in a gradual recovery in demand and service volumes.

In tandem with the increase in revenue, the Group's cost of sales increased by S\$12.04 million or 80% from S\$15.06 million in 1H2024 to S\$27.10 million in 1H2025. The Group's allowance for inventories decreased by S\$0.74 million from S\$0.89 million in 1H2024 to S\$0.15 million in 1H2025, mainly due to relatively stable metal prices in 1H2025, as opposed to a more volatile condition in 1H2024. With improved cost efficiency driven by higher revenue growth, the Group achieved a gross profit S\$3.41 million, with a gross profit margin of 11.2%, marking a turnaround from a gross loss of S\$0.88 million in 1H2024 and a negative margin of 6.2% in 1H2024.

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

(ii) Other operating income

The Group's other operating income decreased from S\$1.22 million in 1H2024 to S\$0.62 million in 1H2025 mainly due to lower volume of scrap sales. Due to a surge in black mass orders, the Resources Recovery segment prioritised black mass operation in 1H2025.

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 (cont'd)

2(a) Income Statement (cont'd)

(iii) Other gains and losses

The Group reported other gains of S\$0.59 million in 1H2025, compared to other losses of S\$0.16 million in 1H2024. The gains in 1H2025 were mainly attributable to a foreign exchange gain of S\$0.66 million (1H2024: net foreign exchange loss of S\$0.14 million), driven by the appreciation of the Singapore Dollar against the Malaysian Ringgit as compared to 1H2024.

Please refer to Section E, Note 6 for more details.

(iv) Distribution expenses

In tandem with the increase in trading activities from the Resources Recovery segment, distribution expenses increased by S\$0.11 million from S\$61,000 1H2024 to S\$0.18 million in 1H2025.

(v) Administrative expenses

The decrease in administrative expenses from S\$3.28 million in 1H2024 to S\$2.91 million in 1H2025, primarily due to lower total employee expenses by approximately S\$0.30 million, resulting from a reduction in headcount, along with a general decline in other administrative expenses.

(vi) Income tax expenses

In 1H2025, the Group accrued income tax expense based on profits reported during the period. In 1H2024, the income tax expense of S\$7.28 million included the reversal of deferred tax assets (DTA) and the incremental tax effect for the financial years ended 30 September 2022 and 2023, arising from a reassessment of the Group's tax position by the Inland Revenue Authority of Singapore. This resulted in an aggregate increase in tax expense of S\$7.05 million.

Please refer to Section E, Note 7 of this announcement for further details.

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

As a result of the aforementioned, the Group reported net profit of S\$0.95 million for 1H2025, a turnaround from a net loss of S\$10.62 million in 1H2024.

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 (cont'd)

2(b) Statement of financial position

As at 31 March 2025, the Group recorded positive working capital of S\$8.44 million (30 September 2024: S\$7.13 million) and basic net asset value per share of 0.74 Singapore cents (30 September 2024: 0.73 Singapore cents).

(i) Non-current assets

The Group's non-current assets stood at S\$17.18 million as at 31 March 2025, remaining relatively stable compared to S\$18.20 million as at 30 September 2024, with no material changes. The slight decrease was mainly attributable to reductions in DTA and PPE mainly due to depreciation expenses during the period. Increase in depreciation of PPE from S\$0.95 million in 1H2024 to S\$1.13 million in 1H2025 was primarily attributable to the depreciation charge for the new battery processing line, as mentioned in Section 2(a)(i).

(ii) Current assets

Current assets increased by S\$3.67 million or 15%, from S\$25.05 million as at 30 September 2024 to S\$28.71 million as at 31 March 2025, mainly due to increase in trade and other receivable.

Trade and other receivable increased by S\$2.23 million or 37%, from S\$6.01 million as at 30 September 2024 to S\$8.24 million as at 31 March 2025, mainly due to higher advance payment made to suppliers to secure batteries scrap.

There were no other significant changes noted for cash and cash equivalents, and inventories between 31 March 2025 and 30 September 2024 reported thereon. Please refer to Section F, Note 2(c) below on statement of cash flows for explanations on the decrease in cash and cash equivalents of the Group.

(iii) Current liabilities

The Group's current liabilities increased by S\$2.35 million or 13%, from S\$17.92 million as at 30 September 2024 to S\$20.27 million as at 31 March 2025. The increase was primarily attributed to increase in advance payment received from customers, i.e. contract liabilities, partially offset by lower income tax payable, decrease in trade and other payables, and a decrease in loans and borrowings.

The Group transacts with customers primarily on an advance payment basis. As at 31 March 2025, total receipts from partial advance payments stood at S\$8.18 million, an increase of S\$4.55 million from S\$3.64 million as at 30 September 2024. These advance receipts relate to black mass orders scheduled for delivery in the third quarter of the financial year ending 30 September 2025.

Income tax payable decreased by S\$0.45 million as at 31 March 2025, mainly due to the repayment of tax amounting to S\$0.76 million, offset by a provision of S\$0.26 million for current period tax expenses.

Trade and other payables decreased by S\$0.54 million or 11%, from S\$4.79 million as at 30 September 2024 to S\$4.25 million as at 31 March 2025. The decrease was primarily due to repayment of trade and other payables.

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 (cont'd)

2(c) Statement of cash flows

Net cash from operating activities in 1H2025 was S\$2.62 million. This was mainly due to (i) increase in inventories of S\$1.65 million; (ii) increase in trade and other receivables of S\$2.19 million; (iii) decrease in trade and other payables of S\$0.59 million, offset by (iv) increase in advance payment from customers of S\$4.37 million; and (v) profit before changes in working capital of S\$3.44 million.

Net cash used in investing activities in 1H2025 was S\$0.23 million, mainly due to the purchase of plant and equipment of S\$0.26 million, offset by interest income of S\$31,000.

Net cash used in financing activities in 1H2025 was S\$1.78 million, mainly due to (i) repayment of lease liabilities of S\$0.27 million; (ii) repayment of bank loans of S\$0.72 million, (iii) repayment of short-term loan of S\$0.67 million, and (iv) interest paid to financial institutions of S\$0.13 million.

As a result, the Group generated cash and cash equivalents of S\$0.62 million in 1H2025. The cash and cash equivalents as at 31 March 2025 amounted to S\$6.64 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.

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.

Resources Recovery segment

Over the next 12 months, the outlook for EV battery recycling remains robust¹, but profitability will be closely tied to the prices of lithium, cobalt, and especially nickel. Lithium and cobalt prices have declined from their 2022 highs due to increased supply and shifting battery chemistries², with lithium carbonate fell below US\$10,000/mt as at the date of this announcement³, and 3-month LME cobalt price at about \$33,200/tonne as at 5 May 2025⁴, though both remain volatile.

¹ GlobeNewswire. "Lithium-Ion Battery Recycling Industry Report 2025 – The Rise and Proliferation of Lithium Battery Technology Provides the Cornerstone for the Evolution of Lithium-Ion Battery Recycling". Available at: <https://www.globenewswire.com/news-release/2025/03/20/3046384/28124/en/Lithium-Ion-Battery-Recycling-Industry-Report-2025-The-Rise-Proliferation-of-Lithium-Battery-Technology-Provides-the-Cornerstone-for-the-Evolution-of-Lithium-Ion-Battery-Recycling.html>

² Delphos. "Why Lithium and Cobalt Prices Crashed: Challenges and Opportunities for Mining and Renewable Energy". Available at: <https://delphos.co/news/blog/why-lithium-and-cobalt-prices-crashed-challenges-and-opportunities-for-mining-and-renewable-energy/>

³ Shanghai Metal Market. "Lithium Prices". Available at: <https://www.metal.com/en/markets/40>

⁴ LME. "LME Cobalt". Available at: <https://www.lme.com/en/metals/ev/lme-cobalt#Trading+summary>

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)

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 (cont'd)

Nickel prices, after breaking \$20,000/ton in mid-2024, have trended downward due to global oversupply – particularly from Indonesia, which now accounts for over 50% of world output, and weaker demand from both the stainless steel and EV battery sectors⁵. In Q1 2025, nickel traded mostly in the \$15,000 – \$16,700/tonne range, hitting five-year lows. Market forecasts suggest continued surplus and volatility as production outpaces demand⁵.

These trends imply that while higher metal prices typically support stronger recycling margins, the current environment of subdued and volatile prices – especially for nickel – could compress profits. The Company is well aware that profitability in its Resources Recovery segment will largely depend on how these metal markets evolve, alongside ongoing advancements in recycling technology and regulatory support. Recognising that scale will be key in this environment, the Company will continue to explore investments to expand its processing capabilities and drive volume-based efficiencies to improve profitability.

ED Coating segment

Malaysia's automotive sector saw a rebound in March 2025, with new vehicle sales rising 2.1% year-on-year to 72,704 units, driven by Hari Raya promotions and more active working days⁶, but total sales for the first quarter still fell 7.4% compared to last year⁷, reflecting a broader trend of normalisation after record highs in 2024. Despite the March surge, analysts and the Malaysian Automotive Association expect 2025's total industry volume (TIV) to decline to around 750,000 – 780,000 units, citing easing consumer sentiment, dwindling order backlogs, and softer economic conditions, though there remains upside potential from new model launches and aggressive marketing⁸.

The Group's announcement dated 29 November 2024 highlighted an increased in operation costs driven by regulatory changes remain relevant. The increase in Malaysia's minimum wage to RM1,700, effective 1 February 2025⁹, is expected to significantly impact the Group's profitability in the labour-intensive ED coating segment. Rising labour costs will pressure margins, especially in a highly competitive market where price adjustments are limited. To address margin pressures and enhance competitiveness, the Group has (i) embarked on strategic pricing initiatives to mitigate the impact on profitability; (ii) expanded its service offering to include acrylic ED coating in Selangor, Malaysia, enabling better absorption of fixed costs through a broader service base.

⁵ Nasdaq. "Nickel Price Update: Q1 2025 in Review". Available at: <https://www.nasdaq.com/articles/nickel-price-update-q1-2025-review>

⁶ Bernama Biz. "Automotive Sector TIV Rises 12 Pct to 72,704 Units in March 2025". Available at: <https://www.bernamabiz.com/news.php?id=2415346/>

⁷ Marklines. "Malaysia – Automotive Sales Volume, 2025". Available at: https://www.marklines.com/en/statistics/flash_sales/automotive-sales-in-malaysia-by-month

⁸ Asia News Today. "Malaysia Automotive Sales Forecast to Decline in 2025". Available at: <https://asianewstoday.com/malaysian-automotive-sales-forecast-to-decline-in-2025/>

⁹ New Stratis Time. "2025 Budget: Minimum wage raised to RM1,700 from Feb 1". Available at: <https://www.malaymail.com/news/malaysia/2024/10/25/fair-earnings-where-does-malaysias-minimum-wage-of-rm1700-stand-in-comparison-to-other-countries/154608>

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)

- 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 (cont'd)**

Trump's Executive Order and Conclusion

Trump's recent policy shifts in the U.S., including the rollback of EV mandates, the pause in clean energy funding, and the proposal of tariffs on battery materials, primarily disrupt the American EV and battery supply chain. These changes have led to project cancellations and uncertainty for both U.S. and global manufacturers¹⁰. While the imposition of tariffs may have limited direct impact on the Group, the broader macroeconomic risks — including the potential for an economic slowdown and weakened consumer sentiment — could more directly affect business performance. The Group remains vigilant in monitoring these developments and is committed to proactively exploring alternative strategies to mitigate any potential adverse effects.

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 1H2025. 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.

¹⁰ Canary Media. "Chart: Trump is killing the country's clean-energy manufacturing momentum". Available at: <https://www.canarymedia.com/articles/clean-energy-manufacturing/trump-ev-battery-factory-cancellations>

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)

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 1H2025.

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.

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 2025 to be false or misleading in any material aspect.

9 Disclosure pursuant to Rule 706A of the Catalist Rules

Save for the announcement dated 12 March 2025 in relation to the incorporation of SMCI Inc., 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 1H2025.

ORDER OF THE BOARD

SEN YUE HOLDINGS LIMITED

Yap Meng Sing
Non-Executive Chairman

Singapore
13 May 2025