SEN YUE HOLDINGS LIMITED
森跃控股有限公司

2025

ANNUAL REPORT

SUSTAINABLE STRENGTH
RELIABLE EXCELLENCE

CONTENTS

COMPANY PROFILE

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 coating ("**ED Coating**"), and (iii) Resources Recovery (formerly known 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 **Resources Recovery** segment, formerly known as the **Commodities** segment, has been renamed 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 ("**EV**") 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 contribute to its overall strategy and growth objectives.

Sen Yue is listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") under the stock code **5BS**.

LETTER TO SHAREHOLDERS

DEAR FELLOW SHAREHOLDERS,

The financial year ended 30 September 2025 ("**FY2025**", and its corresponding year as "**FY2024**") was marked with considerable challenges stemming from ongoing geopolitical uncertainties and trade disputes. These factors considerably impacted business and market stability and eroded confidence. We are required to adapt swiftly, employing innovative strategies to effectively navigate the challenging landscape.

While we are encouraged by the increasing adoption of EV globally, we also recognise the ongoing advancements in the EV battery technology, along with the deficiencies in battery recycling infrastructure and supply chain. This issue includes the logistics required to transport spent batteries to cost-effective locations for recovery and recycling. The scarcity of battery recycling plants can be attributable to the global average prices of lithium and nickel, which have significantly declined and remained subdued since 2022, rendering battery recycling commercially unviable. As a result, battery recycling capacity continues to be scarce[1].

Our resilience in overcoming challenges was evident in FY2025. The Group achieved a commendable 107.1% year-on-year revenue growth, rose from S$33.59 million in FY2024 to S$69.57 million in FY2025. This improvement was primarily driven by significant growth in the Resources Recovery segment, bolstered by stable operations in the ED Coating segment, despite a continued decline in the Metal Components segment. The increase in revenue resulted in a gross profit of S$6.39 million in FY2025, compared with S$1.01 million in FY2024, which in turn lifted the gross margin from 3.0% in FY2024 to 9.2% in FY2025. With the Group's efforts in stringent cost management, we recorded a marginal net profit of S$0.18 million in FY2025, in contrast to a net loss attributable to shareholders of S$12.14 million in FY2024.

The Group's balance sheet remained sound, recording a positive working capital of S$8.63 million as at 30 September 2025, an increase from S$7.13 million as at 30 September 2024. An increase in other reserves resulted in the equity attributable to owners of the company decreased from S$23.66 million as at 30 September 2024 to S$23.37 million as at 30 September 2025. Consequently, the net asset value per share decreased from 0.73 Singapore cents as at 30 September 2024 to 0.72 Singapore cents as at 30 September 2025.

SUSTAINABLE STRENGTH, RELIABLE EXCELLENCE

As one of the largest players in the recovery and recycling industry in Singapore, we believe that being a first mover and consistently striving for excellence in our specialised field – the recovery and recycling of used EV batteries – in support of the transition towards greater adoption of electric vehicles, will ultimately lead to success. This commitment not only positions us at the forefront of innovation but also reinforces our responsibility towards fostering a sustainable future. By championing advanced recycling technologies and practices, we aim to establish new industry standards that will benefit both environmental sustainability and the Group.

The outlook for EV battery recycling remains favourable, driven by rising volumes of end-of-life lithium-ion batteries in the United States and Europe, which are the Group's primary feedstock sources. We are mindful of the volatility of the key battery-metal prices, such as nickel, cobalt, and lithium, which we will continue to counterbalance with recycling capacity expansion, optimising operational efficiency to improve the yield. We will strengthen our advanced recycling technologies, expand our collection network in key markets, and enhance our safe handling and logistics capabilities to ensure sustainable operations and profitability.

LETTER TO SHAREHOLDERS

We remain cautious about the performance of our ED Coating segment, as new vehicle sales in Malaysia continue to decline and inflationary pressures on labour and energy are likely to impact our margins, given the labour-intensive operations. With the Malaysian Automotive Association anticipating stronger buying interest in battery electric vehicles ("**BEVs**"), particularly since the government has chosen not to extend the tax exemption for fully imported BEVs[2], we believe maintaining our competitiveness by supporting our customers through strategic pricing and expanding our services to include acrylic ED coating and hot-dipped zinc galvanising could sustain our operations and profitability.

The Group will prioritise enhancing efficiency, ensuring regulatory compliance, and advancing technology to effectively navigate challenges and seize opportunities across our business segments. We will keep shareholders informed of any material developments as necessary.

ACKNOWLEDGEMENTS AND APPRECIATION

I am appreciative of my fellow directors for their support and invaluable advice over the past financial year.

On behalf of the Board, I would like to convey our appreciation to our customers, business partners, and bankers, who have demonstrated trust and support in overcoming challenges and fostering growth with us. I also like to express my gratitude to our management and employees for their dedicated efforts and commitment to the Group over the past year.

Furthermore, we wish to extend our gratitude to our shareholders for your patience and support. We look forward to your continuous support as we strive to optimise our business performance and focus on the Group's ongoing operations and key business priorities.

MR. YAP MENG SING
Non-Executive Chairman

References:
1 Financial Times: UK faces mounting stockpile of used EV batteries. Available at: https://www.ft.com/content/cc5ef169-fac1-4af0-9b99-1edd360325e4
2 Paultan.org: Sept 2025 Malaysian Vehicle Sales Down 21.5% – MAA. Available at: https://paultan.org/2025/10/23/sept-2025-malaysian-vehicle-sales-down-21-5-maa/

GROUP STRUCTURE

- 100% SYH Resources Pte. Ltd. (Singapore)
- 100% SMC Industrial Pte Ltd (Singapore)
  - 100% SMCI Poland Sp. z.o.o. (Poland)
  - 100% SMCI Inc. (United States of America)
- 100% PNE Micron Engineering Sdn. Bhd. (Malaysia)
- 100% PNE Marvellous Sdn. Bhd. (Malaysia)
- 100% CED System Sdn. Bhd. (Malaysia)
- 100% Hong Nam Industry (M) Sdn. Bhd. (Malaysia)
- 100% PNE Micron (Kuala Lumpur) Sdn. Bhd. (Malaysia)
- 100% PNE-Sino Pte Ltd (Singapore)
  - 100% PT PNE Indonesia (Indonesia)
  - 100% PT Le Royaume PNE (Indonesia)

BUSINESS OPERATIONS

The Group remains committed to our primary business operations, specifically (i) Metal Components, (ii) ED Coating, and (iii) Resources Recovery. These business segments collectively promote a shared interest in the automotive industry, particularly through the initiatives aimed at the recovery and recycling of lithium-ion batteries for the EV battery sector.

Amidst ongoing adjustments in the volatile business landscape, marked by tariff and geopolitical uncertainties, the Group achieved substantial revenue growth, recording a 107.1% increase from S$33.59 million in the financial year ended 30 September 2024 ("**FY2024**") to S$69.57 million in the financial year ended 30 September 2025 ("**FY2025**"). The improvement reflects the recovery in EV production and battery manufacturing activity, which in turn lifted the availability of battery scrap and strengthened demand for black mass, allowing the Group to process higher volumes than in FY2024. The Resources Recovery segment saw a significant increase in revenue, rising from S$18.96 million in FY2024 to S$54.57 million in FY2025. Additionally, the revenue contribution from the ED Coating segment increased by 10.5%, rising from S$12.72 million in FY2024 to S$14.05 million in FY2025, bolstered by consistent operational performance. However, this overall improvement was partially offset by a decline in the Metal Components segment, where revenue declined by 47.0%, decreasing from S$2.87 million in FY2024 to S$1.52 million in FY2025, due to persistent weakness in customer demand.

ANALYSIS OF CONTRIBUTIONS BY BUSINESS SEGMENTS

FYE 30 Sept (in S$'000)	Revenue		Variance (%)	Segment Results		Variance (%)
	FY2025	FY2024		FY2025	FY2024	
Metal Components	**1,521**	2,871	(47.0)	**(525)**	7	N.M.
ED Coating	**14,054**	12,723	10.5	**2,230**	2,217	(0.6)
Resources Recovery	**54,568**	18,955	187.9	**1,145**	(5,429)	N.M.
Inter-segment elimination	**(577)**	(963)	(40.1)	**(227)**	(208)	9.1
Total	**69,566**	**33,586**	**107.1**	**2,623**	**(3,413)**	**N.M.**

Note: 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.

The Group remains committed to enhancing our operational capabilities and competitiveness within our core business sectors to foster sustainable growth with our customers, improve our financial performance and positioning, and seek the resumption of stock trading on the Singapore Exchange, despite prevailing challenges.

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.

BUSINESS OPERATIONS

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 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 9001:12015 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.

RESOURCES RECOVERY

Our Resources Recovery business segment 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 batteries for electric vehicles/energy storage systems; and

3. end-of-life battery modules generated from scrapped electric vehicles.

BUSINESS OPERATIONS

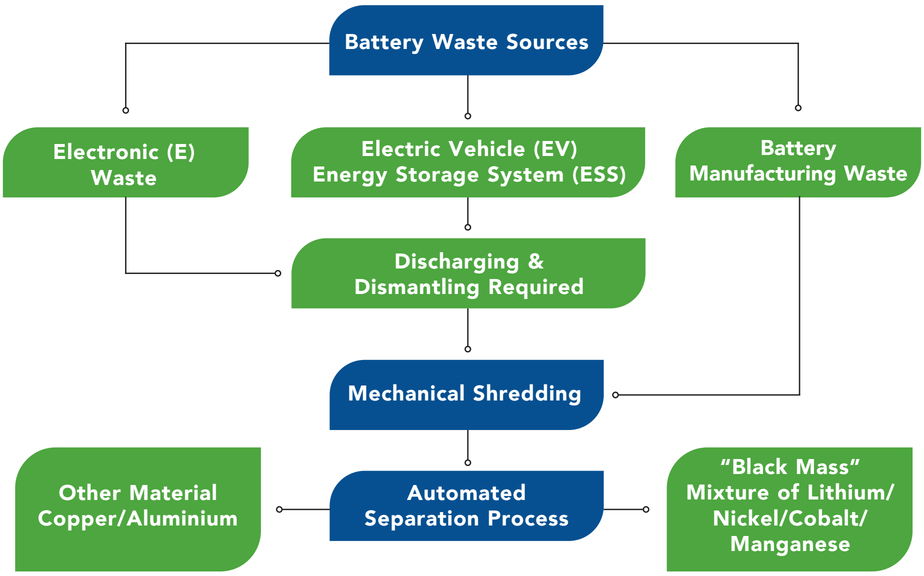
Additional steps are required for end-of-life batteries at recycling facilities, where they undergo testing, discharging, and disassembly.

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.



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

We will continue to pursue collaborative opportunities by enhancing our capabilities to deliver value-added solutions to our customers more effectively. This includes improving our operational efficiency and the recovery performance of lithium-ion batteries.

FINANCIAL REVIEW

The macroeconomic landscape has been affected by geopolitical and tariff-related uncertainties, leading to modest growth and persistent volatility within the global automotive industry. Nevertheless, the improvement efforts, including the addition of a spent battery processing line for the Resources Recovery segment in the previous year, coupled with the stable operations of the ED Coating segment, contributed to an improved financial performance in FY2025.

While global adoption of EV continues to accelerate, the sector continues to face challenges due to the inadequate development of battery-recycling infrastructure. This is partly driven by the sharp decline in global weighted average prices of lithium and nickel during the year, which has dampened commercial incentives for new recycling capacity. Against this backdrop, the Group captured stronger demand for black mass and processed higher volumes during the year, supported by improved feedstock availability and operational scaling.

As a result, the Group achieved a 107.1% year-on-year increase in revenue from S$33.59 million in FY2024 to S$69.57 million in FY2025. The improvement was attributed to the significant growth in the Resources Recovery segment, which contributed to a 187.9% year-on-year increase from S$18.96 million in FY2024 to S$54.57 million in FY2025. This improvement, together with the 10.5% year-on-year growth in the ED Coating segment, rising from S$12.72 million in FY2024 to S$14.05 million in FY2025, cushioned the 47.0% year-on-year decline in the revenue of the Metal Components segment, which decreased from S$2.87 million in FY2024 to S$1.52 million in FY2025, due to stiff competition and decreased demand.

REVENUE ANALYSIS BY BUSINESS SEGMENTS

Business Segment	FY2025 (S$'000)	FY2024 (S$'000)	Variance (%)
Metal Components	**1,521**	2,871	(47.0)
ED Coating	**14,054**	12,723	10.5
Resources Recovery	**54,568**	18,955	187.9
Inter-segment elimination	**(577)**	(963)	(40.1)
Total	**69,566**	**33,586**	**107.1**

Cost of sales increased by 93.9% year-on-year, rising from S$32.58 million in FY2024 to S$63.18 million in FY2025. This increase was aligned with the significant expansion in sales volume, especially within the Resources Recovery segment. Allowances for inventories, primarily arising from the net realisable value assessment for black mass and battery scrap, decreased from S$0.65 million in FY2024 to S$0.21 million in FY2025. This reduction indicated less volatility in metal prices during the financial year. Consequently, the Group achieved a gross profit of S$6.39 million in FY2025, compared with S$1.01 million in FY2024. Correspondingly, gross profit margin increased from 3.0% in FY2024 to 9.2% for FY2025.

Other operating income decreased by 13.3% year-on-year, falling from S$1.66 million in FY2024 to S$1.44 million in FY2025. This decline was primarily attributed to a reduction in scrap sales during FY2025, as the Resources Recovery segment focused on black mass processing in FY2025.

FINANCIAL REVIEW

Other losses decreased by 94.5% year-on-year from S$1.13 million in FY2024 to S$62,000 in FY2025. This significant reduction was mainly due to a foreign exchange gain of S$0.15 million in FY2025, in contrast to a loss of S$1.14 million in FY2024. However, this gain was partially offset by an increase in the impairment of property, plant and equipment of S$0.18 million in FY2025, compared to no impairment recorded in FY2024.

Distribution expenses increased by 65.3% year-on-year from S$0.26 million in FY2024 to S$0.44 million in FY2025 in tandem with higher trading activities in the Resources Recovery segment.

The Group's administrative expenses remained relatively stable, decreasing by 4.2% year-on-year from S$5.85 million in FY2024 to S$5.60 million in FY2025 on stringent cost management.

Finance expenses decreased by 35.8% year-on-year from S$0.34 million in FY2024 to S$0.22 million in FY2025 as the Group continued repayments of borrowings and lease liabilities.

The Group's tax expenses decreased by 81.5% year-on-year from S$7.23 million in FY2024 to S$1.34 million in FY2025. The significant decline was mainly due to the reversal of deferred tax assets ("**DTA**") and the corresponding effect of incremental income tax for the financial year ended 30 September 2022 and 2023, which resulted in an aggregate increase in tax expense in FY2024. The tax expense in FY2025 was broadly in line with the Group's operating profits.

Taking into account the aforementioned, the Group recorded a net profit attributable to shareholders of S$0.18 million in FY2025, a reversal from a net loss attributable to shareholders of S$12.14 million in FY2024.

FINANCIAL POSITION ANALYSIS

As at 30 September	2025 (S$'000)	2024 (S$'000)	Variance (%)
Non-current assets	16,025	18,201	(12.0)
Current assets	31,187	25,045	24.5
Non-current liabilities	1,287	1,664	(22.7)
Current liabilities	22,559	17,918	25.9
Working capital[1]	8,628	7,127	21.1
Equity attributable to owners of the Company	23,366	23,664	(1.3)
Net asset value per share (Singapore Cents)[2]	0.72	0.73	(1.4)

Notes:

1 Working capital is derived using current assets less current liabilities.

2 The net asset value per share is calculated using equity attributable to owners of the Company over the total number of issued ordinary shares of 3.24 billion as at 30 September 2025 and 30 September 2024.

The Group's balance sheet remained sound, recording a positive working capital of S$8.63 million as at 30 September 2025, an increase from S$7.13 million as at 30 September 2024. An increase in other reserves resulted in the equity attributable to owners of the Company decreasing from S$23.66 million as at 30 September 2024 to S$23.37 million as at 30 September 2025. Consequently, the net asset value per share decreased from 0.73 Singapore cents as at 30 September 2024 to 0.72 Singapore cents as at 30 September 2025.

FINANCIAL REVIEW

Non-current assets decreased by 12.0% year-on-year from S$18.20 million as at 30 September 2024 to S$16.03 million as at 30 September 2025. This decline was primarily attributed to:

(i) the decrease in property, plant and equipment ("**PPE**") from S$16.24 million as at 30 September 2024 to S$14.65 million as at 30 September 2025, due to depreciation expense of S$2.07 million, which was partially offset by capital expenditure of S$0.83 million;

(ii) the decrease in DTA from S$0.40 million as at 30 September 2024 to S$0.13 million as at 30 September 2025, due to the utilisation DTA to offset against current year's taxable profits; and

(iii) the decrease in ROU assets from S$1.37 million as at 30 September 2024 to S$1.08 million as at 30 September 2025 mainly due to depreciation charges of S$0.56 million in FY2025.

Current assets increased by 24.5% year-on-year from S$25.05 million as at 30 September 2024 to S$31.19 million as at 30 September 2025. The increase can be attributable to:

(i) the increase in inventories from S$12.84 million as at 30 September 2024 to S$17.74 million as at 30 September 2025, due to higher inventory levels of battery scraps at both on-site raw materials and goods-in-transit; and

(ii) the increase in trade and other receivables from S$6.01 million as at 30 September 2024 to S$7.98 million as at 30 September 2025, due to higher sales recorded in the Resources Recovery segment;

which were partially offset by

(iii) the decrease in cash and bank balances from S$6.20 million as at 30 September 2024 to S$5.47 million as at 30 September 2025.

Non-current liabilities decreased by 22.7% year-on-year from S$1.66 million as at 30 September 2024 to S$1.29 million as at 30 September 2025. This decline was attributed to the reclassification of loans and borrowings, as well as lease obligations, following the repayment of financial obligations.

Current liabilities increased by 25.9% year-on-year from S$17.92 million as at 30 September 2024 to S$22.56 million as at 30 September 2025. The increase can be attributable to:

(i) the increase in trade and other payables from S$4.79 million as at 30 September 2024 to S$9.83 million as at 30 September 2025, mainly due to the increase in goods-in-transit and the higher inventory level of battery scrap purchases on credit; and

(ii) the increase in contract liabilities, due to the advance payment received from customers for black mass orders, which rose from S$3.64 million as at 30 September 2024 to S$5.92 million as at 30 September 2025. This increase includes a US$3.00 million (equivalent to approximately S$3.87 million) deposit received for a 6-month delivery schedule, running from September 2025 to February 2026. The amount was partially offset by the reclassification of advance payments to revenue upon delivery of the corresponding sales orders;

which were partially offset by

(iii) the decrease in income tax payable from S$4.32 million as at 30 September 2024 to S$3.53 million as at 30 September 2025, due to the repayment of tax amounting to S$1.86 million, which was partially offset by a provision of S$0.88 million for tax expenses; and

FINANCIAL REVIEW

(iv) the decrease in loans and borrowings from S$4.69 million as at 30 September 2024 to S$2.69 million as at 30 September 2025, due to repayments of bank borrowings and short-term loan of S$1.44 million and S$0.67 million, respectively.

CASH FLOW ANALYSIS

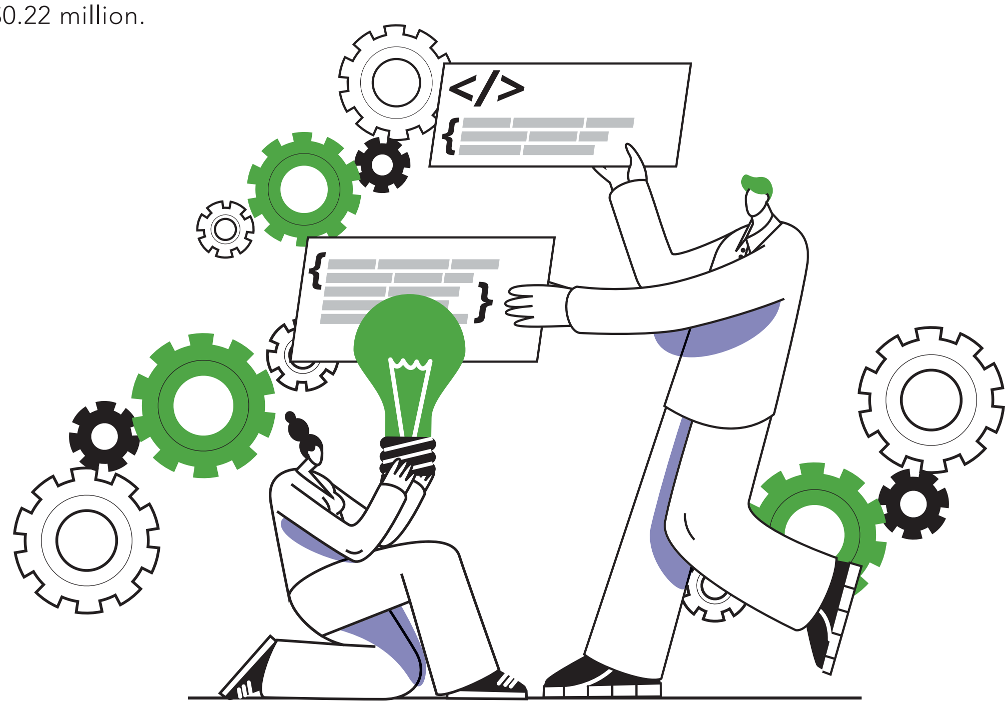
FYE 30 September	FY2025 (S$'000)	FY2024 (S$'000)	Variance (%)
Net cash generated from operating activities	2,955	2,057	43.7
Net cash used in investing activities	(758)	(3,958)	(80.8)
Net cash used in financing activities	(2,894)	(1,567)	84.7
Net cash and cash Equivalents	**5,431**	**6,159**	**(11.8)**

The Group utilised S$0.70 million in FY2025 and its cash and bank balances decreased by 11.8% year-on-year from S$6.16 million as at 30 September 2024 to S$5.43 million as at 30 September 2025.

- Net cash generated from operating activities in FY2025 was S$2.96 million. This was mainly due to (i) the profits before the changes in working capital of S$4.29 million; (ii) the increase in trade and other payables of S$5.16 million; and (iii) the increase in contract liabilities of S$2.30 million, which were offset by (iv) the increase in inventories of S$5.09 million; (v) the increase in trade and other receivables of S$1.84 million; and (vi) tax payment of S$1.86 million.

- Net cash used in investing activities in FY2025 was S$0.76 million, mainly due to the purchase of PPE of S$0.83 million.

- Net cash used in financing activities in FY2025 was S$2.90 million. This was mainly due to (i) the repayment of bank borrowings of S$1.44 million; (ii) the repayment of a short-term loan of S$0.67 million; (iii) principal payments of lease liabilities of S$0.57 million; and (iv) interest paid to financial institutions of S$0.22 million.



BOARD OF DIRECTORS

MR. YAP MENG SING

Non-Executive Chairman

Mr. Yap Meng Sing ("**Mr. Yap**") is the Non-Executive Chairman of the Company. He was appointed to the Board on 5 August 2022 as Executive Chairman and Chief Executive Officer of the Company. He was re-elected and re-designated as Non-Executive Chairman of the Company on 21 March 2025. He is responsible for leading the Board and ensuring the overall effectiveness of the Board and its Board Committees as well as providing oversight to the development of the Group's business plans.

Mr. Yap brings with him a wealth of experience in corporate leadership and management from his involvement in the operations of companies that develop, manufacture, and supply soldering solutions to electronics, semiconductor, and electroplating industries.

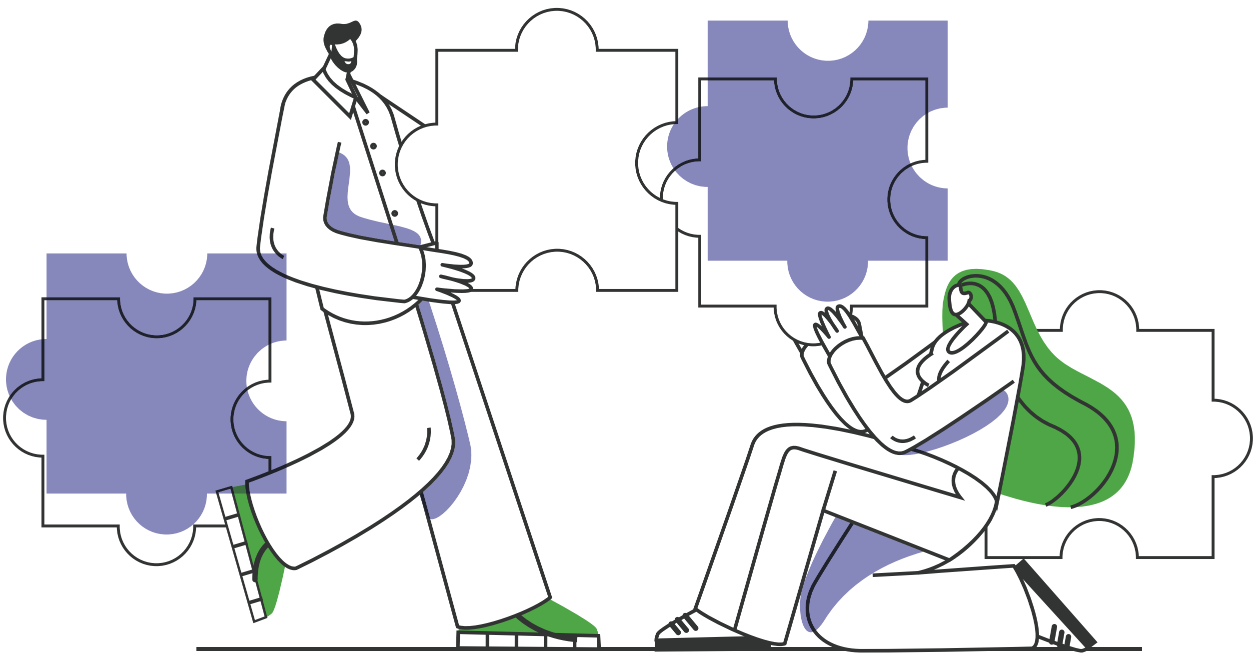
MR. TIAN JIPING

Non-Independent and Non-Executive Director

Mr. Tian Jiping ("**Mr. Tian**") is the Non-Independent and Non-Executive Director of the Company. He was appointed to the Board on 8 May 2025.

Mr. Tian is currently the Executive Chairman, General Manager and Chief Engineer of Jiangmen Changyou Industrial Co., Ltd., a Sino-foreign joint venture high-tech enterprise established by Jiangmenshi Changxin Technology Co., Ltd. ("**Jiangmenshi Changxin**", a substantial shareholder of the Company) and Umicore Group. He is also the non-executive director of Ganzhou Jirui New Energy Technology Co., Ltd. and Jiangmen Umicore Changxin New Material Co., Ltd, and an executive director of Jiangmenshi Changxin. Mr. Tian has more than four decades of experience in the chemical and new materials industry, having held senior management and engineering leadership roles across several established companies. Mr. Tian began his career in 1983 as an educator before advancing into the chemical sector, where he served as Engineer at Jiangmen Pesticide Factory and subsequently as General Manager of Jiangmen Hengchang Chemical Co., Ltd. and Jiangmen Changshun Chemical Co., Ltd., where he also held the position of Chief Engineer.

Mr. Tian holds a Master's degree in Chemistry from the East China Normal University.



BOARD OF DIRECTORS

MR. TAY BOON ZHUAN

Independent Director

Mr. Tay Boon Zhuan ("**Mr. Tay**") is the Independent Director of the Company, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He was appointed to the Board on 5 August 2022 and was re-elected on 30 January 2024.

Mr. Tay has garnered extensive experience across various financial leadership roles. He currently leverages this expertise as the director of a business advisory firm, offering clients comprehensive solutions encompassing corporate setup, company secretarial services, outsourced accounting, tax compliance, and payroll and human resource management. Mr. Tay is also an independent non-executive director of Polaris Ltd., a company listed on the SGX-ST.

Previously, Mr. Tay served as Senior Finance Director at a leading educational technology company, held the Chief Financial Officer position at two SGX-listed companies, and led the internal audit function for a major New York Stock Exchange-listed diesel engine manufacturer in China. He also spent eleven years honing his skills with a Big 4 accounting firm and two other leading professional service firms, specialising in accounting, payroll, business advisory, and assurance services.

Mr. Tay graduated from Nanyang Technological University with a Bachelor of Accountancy (First Class Honours). He is a Fellow Chartered Accountant of Singapore from the Institute of Singapore Chartered Accountants and also holds an ASEAN CPA certification.

MR. ONG SHEN CHIEH

Independent Director

Mr. Ong Shen Chieh (Wang Shengjie) ("**Mr. Ong**") is the Independent Director of the Company, the Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. He was appointed to the Board on 22 March 2025.

Mr. Ong is currently the Chief Executive Officer of Southern IX Media Group Pte. Ltd., a director of Investing Point VCC, as well a director of Sakal Capital Pte Ltd, a private equity investment firm. He has extensive experience in the sectors of corporate finance, private equity and mergers and acquisitions. Mr. Ong is currently also serving an independent non-executive director of Attika Group Ltd. and Ten-League International Holdings Limited, listed on the Catalist Board of the SGX-ST and the Nasdaq Stock Market ("**Nasdaq**") respectively.

Mr. Ong holds a Bachelor of Science in Real Estate from the National University of Singapore.

BOARD OF DIRECTORS

MR. LAY SHI WEI

Independent Director

Mr. Lay Shi Wei ("**Mr. Lay**") is the Independent Director of the Company, the Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee. He was appointed to the Board on 7 April 2025.

Mr. Lay is currently a Vice President of Evolve Capital Advisory Private Limited. He brings over 10 years of experience handling capital markets transactions and advising companies on corporate transactions. Mr. Lay previously held senior roles in other prominent boutique investment banks in Singapore, namely RHT Capital Pte. Ltd., PrimePartners Corporate Finance Pte. Ltd. and Provenance Capital Pte. Ltd., where he advised on various capital markets transactions in Singapore. Mr. Lay is also an independent director of China Yuanbang Property Holdings Limited (listed on SGX-ST), Delixy Holdings Limited and Fitness Champs Holdings Limited, both are listed on the Nasdaq.

Mr. Lay is a Chartered Accountant of Singapore and holds a Bachelor of Business Administration (Accountancy) from the National University of Singapore.

KEY MANAGEMENT

MS. QUEENIE FOO QUEK CHENG

Chief Financial Officer cum Acting Chief Executive Officer

Ms. Queenie Foo ("**Ms. Foo**") was appointed as the Chief Financial Officer ("**CFO**") of the Group on 1 September 2022. She is responsible for the entire financial management, regulatory compliance and statutory reporting for the Group. On 1 May 2024, Ms. Foo assumed the role as the Acting Chief Executive Officer ("**CEO**") of the Group. Supported by the management team, she concurrently manages and oversees the overall business and activities of the Group on an interim basis. Ms. Foo was appointed as an independent director of China Kunda Technology Holding Limited and Leong Guan Holdings Limited, both are listed on Catalist Board of the SGX-ST.

Ms. Foo began her career with Ernst & Young and Deloitte & Touche, and brings with her over 20 years of experience in auditing and financial management in various sectors including manufacturing, trading, plantations, property development and investment holding companies. Prior to joining our Group, Ms. Foo was the CFO of Eindec Corporation Limited from August 2017, and was subsequently appointed as CFO cum acting CEO from December 2018 to September 2022. From September 2011 to August 2017, Ms. Foo held the positions of Group Financial Controller and subsequently the CFO at Heatec Jietong Holdings Ltd.

Ms. Foo is a Fellow of CPA Australia (FCPA). She holds a Master of Business Administration from the University of Manchester, United Kingdom, and a Bachelor of Commerce (Accounting) from the University of Adelaide, Australia.

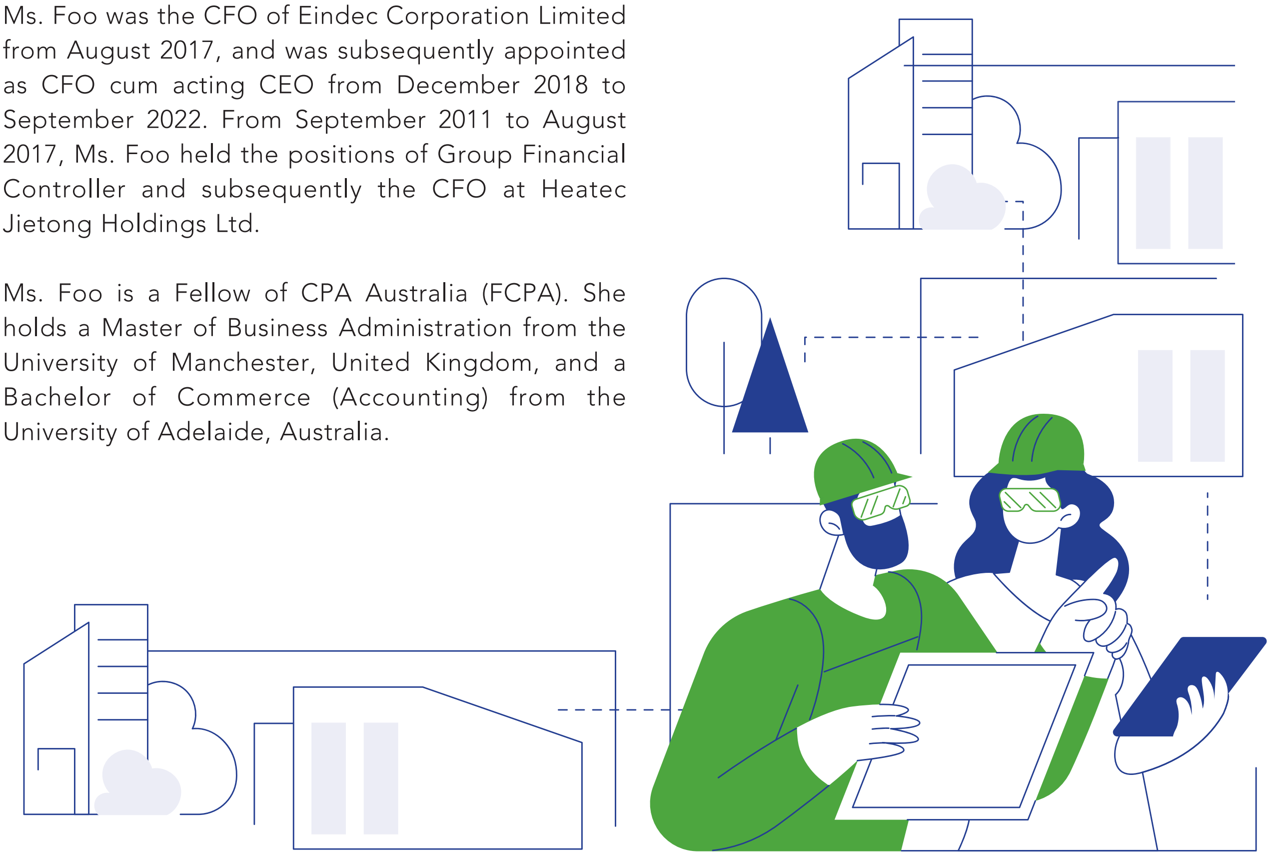
MS. SHANN YAP SHIAU WEI

General Manager

Ms. Shann Yap ("**Ms. Yap**") was appointed as the General Manager of SMC Industrial Pte. Ltd. ("**SMCI**") on 1 February 2023. She is responsible of SMCI's overall performance including management of daily operations, marketing and procurement functions. Ms. Yap is the daughter of Mr. Yap, the Non-Executive Chairman of the Company.

Prior to joining the Group, Ms. Yap served as the General Manager of Electroloy Metal Pte Ltd, the controlling shareholder of the Group. She was responsible for the overall management of the business and led investments initiatives into new markets, including Vietnam and India.

Ms. Yap holds double degrees – Bachelor of Business (Accounting) and Bachelor of Business (Management) from Monash University.



KEY MANAGEMENT

MR. FOO SAY KIT

Divisional Managing Director

Mr. Foo Say Kit ("**Mr Foo**") is the Divisional Managing Director of the Group who is responsible for the overall performance, engineering and technical support of the business units in Peninsular Malaysia and Indonesia. He joined the Group in 2004, where his responsibilities include business development with suppliers.

Prior to joining the Group's wholly-owned subsidiary, Mr. Foo worked in the Hard Disk Drives ("**HDDs**") related industries including ED coating, precision machining and aluminium die casting.

Mr. Foo holds a Diploma in Mechanical Engineering and Advance Diploma in Industrial Engineering from Singapore Polytechnic.

MR. LIM SOON WAH

General Manager, Indonesia

Mr. Lim Soon Wah ("**Mr Lim**") is the Director and General Manager of PT PNE Indonesia, a subsidiary of the Group located in Indonesia. He joined one of the Group's subsidiaries in 2000 and has more than 20 years of experience in the metal surface finishing industry, specialising in powder and ED coating process. Mr. Lim oversees PT PNE Indonesia's marketing and day-to-day operations, and is responsible for overall performance of the business unit in Indonesia.

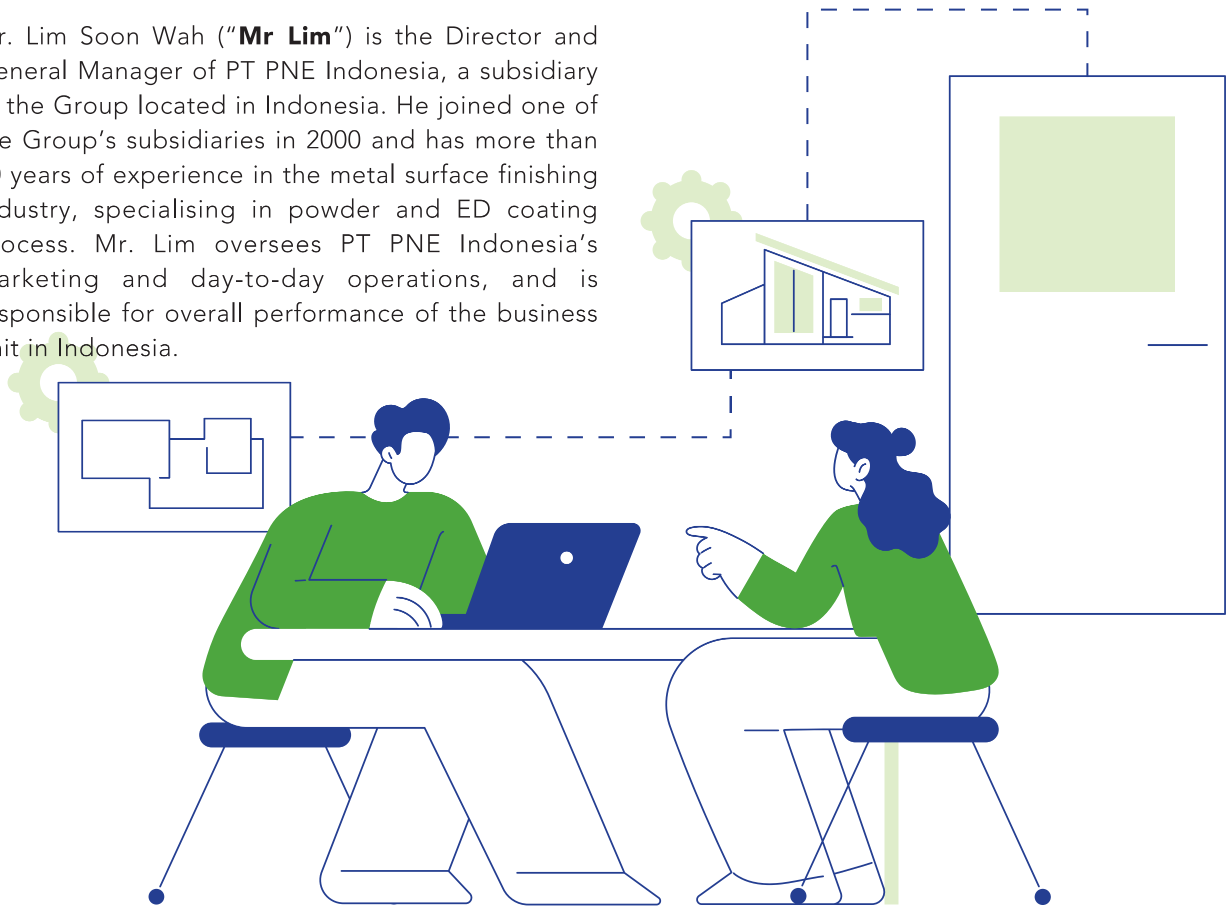
MR. PUA KAI CHEK

General Manager, Central Peninsular Malaysia

Mr. Pua Kai Chek ("**Mr Pua**") is the General Manager of PNE Micron (Kuala Lumpur) Sdn. Bhd. ("**PNE KL**"), who is responsible for the overall performance of PNE KL. He assists the Divisional Managing Director to oversee the marketing and business development activities of the Group's subsidiaries in Peninsular Malaysia.

Mr. Pua has more than 10 years of experience in the metal surface finishing industry. He started his career with a manufacturer of HDDs as a Process Engineer before joining one of the Group's subsidiaries in 2003 as Head of the Engineering Process Department.

Mr. Pua graduated from the University of Technology Malaysia in 2002 with a Bachelor of Chemical Engineering (Bioprocess Engineering) (Honours).



CORPORATE GOVERNANCE REPORT

The Board of Directors ("**Board**" or "**Directors**") of Sen Yue Holdings Limited ("**Company**") are committed to maintaining a high standard of corporate governance with a view of enhancing accountability, corporate transparency, sustainability and safeguarding interests of the shareholders within the Company and its subsidiaries ("**Group**").

This report outlines the Company's main corporate governance practices that were in place through the financial year ended 30 September 2025 ("**FY2025**") with reference to the principles set out in the Code of Corporate Governance 2018 ("**Code**") pursuant to Rule 710 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rule of Catalist ("**Catalist Rules**"), and the new requirements implemented by the SGX-ST taking into effect from 11 January 2023, where applicable to the Group.

The Board is pleased to report that for FY2025, the Company has adhered to the principles of the Code, and the provisions of the Code except where otherwise explained. In areas where the Company's practices vary from any provisions of the Code, the Company has stated herein the provision of the Code from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate measures accordingly.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1
Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board is accountable to the shareholders for overseeing the effective management of the business. The Board works closely with the management of the Company ("**Management**") and the Management remains accountable to the Board.

As at the date of this report, the Board comprises five (5) members, three (3) of whom are Independent Directors, as follows:

Name of the Director	Designation	Date of Appointment
Yap Meng Sing[1]	Non-Executive Chairman	5 August 2022
Tian Jiping	Non-Executive and Non-Independent Director	8 May 2025
Tay Boon Zhuan	Non-Executive and Independent Director	5 August 2022
Ong Shen Chieh	Non-Executive and Independent Director	22 March 2025
Lay Shi Wei	Non-Executive and Independent Director	7 April 2025

(1) Mr. Yap Meng Sing, upon conclusion of the FY2024 Annual General Meeting held on 21 March 2025, was re-designated to Non-Executive Chairman of the Company.

CORPORATE GOVERNANCE REPORT

The Board exercises due diligence and independent judgment in dealing with the business affairs of the Group and are fiduciaries who are obliged to act in good faith and to take objective decisions in the best interests of the Group.

Apart from its statutory and fiduciary responsibilities, the primary functions of the Board include:

- review Management performance (including Group's financial and operating performance);
- instil an ethical corporate culture and ensure that the company's values, standards, policies and practices are consistent with the culture;
- protecting and enhancing shareholders' value;
- the Board meets regularly to discharge its obligation and oversee the management of the Group;
- ensuring there are in place appropriate and adequate systems of internal controls and risk management policies;
- approving the annual budget, major capital expenditures and funding proposals, and investment and divestment proposals;
- determining the overall strategies of the Group as well as policies covering various matters with an emphasis on values, standards, internal controls, budget, financial performance, quarterly or half-yearly reporting (as may be required by the Catalist Rules) and risk management procedures, as well as environmental issues; and
- reviewing and approving all major investment and divestment proposals, acquisitions and disposal of assets and interested person transactions ("**IPT**"), if any.

The Board adopted a set of ethical values and standards which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. It includes guidelines on matters relating to conflicts of interest. When an actual, potential and perceived conflict of interest arises, the concerned Director must disclose such interest, recuse himself or herself from discussions and decisions involving the matter and abstain from voting on resolutions regarding the matter.

Provision 1.2

Directors understand the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. The induction, training and development provided to new and existing directors are disclosed in the Company's annual report.

Our Directors are provided with extensive background information about our Group's history, mission, values and business operations. The Directors may, at any time, visit the Group's production facilities or attend trade shows and customer activities to gain a better understanding of the Group's business.

All newly appointed Directors will undergo an orientation program to get them familiarised with the Group's business, organisation structure, policies and corporate governance practices to facilitate the effective discharge of their duties. The Directors continuously update themselves on new laws, regulations and changing commercial risks. Every Director is also invited and encouraged to seek additional training to further their skills in performing their duties, including attending classes and/or events organised by the Singapore Institute of Directors or other training institutions. Directors are also informed of upcoming conferences or seminars relevant to their roles as directors of the Company. Such training by all newly appointed and existing Directors are funded by the Company.

CORPORATE GOVERNANCE REPORT

If regulatory changes have a material impact on either the Group or the Directors, the Management will update the Directors during the Board meetings. The Company Secretary (or his/her representatives) also briefs the Directors on key regulatory changes and updates, while PKF-CAP LLP, the external auditors ("**External Auditors**") of the Company briefs the Audit Committee on key amendments to the accounting standards.

Provision 1.3
The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the Company's annual report.

The matters which specifically require the Board's approval or guidance are those involving:

- material acquisitions and disposals of assets exceeding S$250,000;
- material new investments;
- borrowings, corporate or financial restructuring;
- capital expenditure exceeding S$250,000;
- material IPT;
- share issuances, dividends and other returns to shareholders;
- establishment of strategies and objectives;
- setting the Group's budget and financial plans;
- monitoring financial and management performances;
- authorising executive compensation;
- evaluating internal controls and risk management;
- approving half-yearly and year-end financial results announcements; and
- commitments to banking facilities granted by financial institutions and overseeing corporate governance.

The Company documents the materiality threshold(s) and matters reserved for board approval. Certain important matters could be subject to the recommendation of the respective Board Committees. Matters which the Board considers suitable for delegation to a Board Committee are contained in the terms of reference of the respective Board Committees.

Provision 1.4
Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the Company's annual report.

To assist in the execution of its responsibilities, the Board has delegated specific responsibilities to the three (3) Board Committees, namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively "**Board Committees**"). The Board Committees operate within clearly defined terms of reference (as detailed under the Provisions 4, 6 and 10 of this report) which are reviewed on a regular basis to ensure their continued relevance and efficacy. The composition and description of each Board Committee are also set out in other sections of this report. While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

The Board Committees, which operate within clearly defined terms of reference, are actively engaged and play an important role in ensuring good corporate governance of the Group. All recommendations of the Board Committees are subsequently reviewed by the Board.

CORPORATE GOVERNANCE REPORT

As at the date of this report, the composition of the Board Committees are as follows:

	Board Committee Membership		
Name of Director	**AC**	**NC**	**RC**
Tay Boon Zhuan	Chairman	Member	Member
Ong Shen Chieh	Member	Member	Chairman
Lay Shi Wei	Member	Chairman	Member

<u>Provision 1.5</u>
Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the Company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each Company.

The Board meets regularly on a quarterly basis, save when the need for such meetings was dispensed while the Company was under judicial management. Additional meetings are also held from time to time as may be required to address any significant matters that may arise.

The table below sets out the number of Board and Board Committees meetings held during FY2025 and the attendance of each Director at these meetings:

	Board of Directors Meetings		AC Meetings		RC Meetings		NC Meetings	
Name of Incumbent Director	**No. held**	**No. attended**	**No. held**	**No. attended**	**No. held**	**No. attended**	**No. held**	**No. attended**
Yap Meng Sing[1]	2	2	2	2*	1	1*	2	1*
Lim Chong Huat[2]	2	1	2	1	1	1	2	2
Tay Boon Zhuan	2	2	2	2	1	1	2	2
Ong Shen Chieh[3]	2	1	2	1	1	–	2	–
Lay Shi Wei[4]	2	1	2	1	1	–	2	–
Tian Jiping[5]	2	1	2	–	1	–	2	–
Lau Yan Wai[6]	2	1	2	1	1	1	2	2

* By invitation

(1) Mr. Yap Meng Sing, upon conclusion of the FY2024 Annual General Meeting held on 21 March 2025, was re-designated to Non-Executive Chairman of the Company.

(2) Mr. Lim Chong Huat, upon conclusion of the FY2024 Annual General Meeting held on 21 March 2025, retired as Independent Non-Executive Director of the Company.

(3) Mr. Ong Shen Chieh was appointed to the Board on 22 March 2025.

(4) Mr. Lay Shi Wei was appointed to the Board 7 April 2025.

(5) Mr. Tian Jiping was appointed to the Board on 8 May 2025.

(6) Mr. Lau Yan Wai resigned as the Independent Non-Executive Director, Chairman of the Remuneration Committee and member of the Nominating and Audit Committee of the Company with effect from 21 April 2025.

CORPORATE GOVERNANCE REPORT

The Company's Constitution ("**Constitution**") provides for meetings of the Directors to be held by means of telephone conference or other simultaneous communication methods. The Board may conduct conference calls to expedite the decision-making process for critical matters. The Board and Board Committees also approve transactions by way of written resolutions, which are circulated to the Board together with all relevant information regarding the proposed transaction.

Dates of Board meetings, Board Committee meetings and Annual General Meeting ("**AGM**") are scheduled in advance in consultation with all of the Directors. A Director who is unable to attend the meeting in person is invited to participate in the meeting via telephone or video conference.

When a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. Directors with multiple board representations also ensure that sufficient time and attention are given to the affairs of each Company.

Provision 1.6
Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

The Directors are regularly provided with complete, adequate and timely information prior to Board meetings to enable them to fulfil their duties. The Management provides the Board with quarterly management accounts and business updates to enable the Directors to make informed decisions, as well as to gain a better understanding of the Group's business.

Provision 1.7
Directors have separate and independent access to Management, the Company secretary, and external advisers (where necessary) at the Company's expense. The appointment and removal of the Company secretary is a decision of the Board as a whole.

The Directors have separate and independent access to the Management and all the Group's records at all times in carrying out their duties.

The Directors have separate and independent access to the Company Secretary and other professional advisors, as and when necessary, to discharge his/her responsibilities effectively. In addition, the Directors, either individually or as a group, may seek separate independent professional advice, if necessary to enable them to discharge their duties. The cost of all such professional advice is borne by the Company.

The Company Secretary ensures that applicable rules and regulations are complied with and assists the Board in implementing corporate governance practices. The Company Secretary also prepares minutes for all Board meetings and assists the Chairman, the Chairman of each Board Committee and key management personnel in the development of the agendas for the various Board and Board Committee meetings to ensure good information flows within the Board and its Board Committees and between Management and non-executive directors, advising the Board on all governance matters, as well as facilitating orientation and assisting with professional development, if required.

In addition, the Company Secretary (or her representatives) had attended all Board and Board Committee meetings of the Company in FY2025.

The appointment and the removal of the Company Secretary are subject to the Board's approval.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1

An "independent director" is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

The criterion for independence is based on the definition set out in the Code, and taking into consideration whether the Directors falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules.

As at the date of this report, the Board comprise one (1) Non-Executive Chairman, one (1) Non-Executive and Non-Independent Director, and three (3) Independent Non-Executive Directors. The current Board composition complies with the Code's guidelines where Independent Directors make up a majority of the Board when the Chairman of the Board is not independent, being the Non-Executive Chairman and a deemed controlling shareholder of the Company. The Board is able to exercise objective judgement on corporate affairs independently and constructively challenge key decisions, taking into consideration the long-term interests of the Group and its stakeholders. Further, all Board Committees are chaired by Independent Non-Executive Directors and the members of the Board Committees are Independent Non-Executive Directors. No individual or small group of individuals dominates the Board's decision-making.

The NC is responsible for reviewing the independence of each Director based on the provisions set out in the Code. In the review and deliberation of the independence of the three (3) Independent Non-Executive Directors, the NC has considered the applicable Catalist Rules, the definition of "independent" as set out under Provision 2.1 of the Code and all nature of relationships and circumstances (including those as set out under the accompanying Practice Guidance to the Code) that could influence the judgement and decisions of the Directors.

Each Independent Non-Executive Director is required to complete an annual declaration to confirm his independence based on the applicable Catalist Rules, and the definition of "independent" and guidelines as set out under the Code and its accompanying Practice Guidance. The Independent Non-Executive Directors must also confirm whether they consider themselves independent despite not having any relationship identified under the applicable Catalist Rules and the Code and its accompanying Practice Guidance. Based on the confirmation of independence submitted by the Independent Non-Executive Directors and the results of the NC's review, the NC was of the view that each Independent Non-Executive Director is independent in accordance with the Code and Rule 406(3)(d) of the Catalist Rule as the Independent Directors:

(i) are not employed by the Company or any of its related corporations for the current or any of the past three financial years;

(ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the RC; or

(iii) have not served as a director of the Company for an aggregate period of more than nine years.

CORPORATE GOVERNANCE REPORT

As at the date of this report, none of the Independent Non-Executive Directors on the Board has served for more than nine years from the date of his initial appointment.

Provision 2.2
Independent directors make up a majority of the Board where the Chairman is not independent.

Provision 2.3
Non-executive directors make up a majority of the Board.

As at the date of this report, the Board is made up of five (5) Non-Executive Directors – one (1) Non-Executive Non-Independent Chairman, one (1) Non-Executive Non-Independent Director and three (3) Independent Non-Executive Directors. Accordingly, the Company has complied with the relevant Provisions 2.2 and 2.3 of the Code as Independent and Non-Executive Directors make up a majority of the Board.

Provision 2.4
The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the Company's annual report.

The Board and the NC regularly examine the Board's size and, with a view to determine the impact of the number upon effectiveness, decide on an appropriate size for the Board, taking into account the scope and nature of the Group's operations.

The Board and NC take into account, *inter alia*, the Directors' contributions, areas of expertise and scope of work on an annual basis in evaluating whether the Board's composition is adequate.

The Board comprises Directors who, as a whole, have the core competencies and experience necessary to discharge their duties as Directors, lead and manage the Group's businesses and operations. The current composition of the Board comprises Directors with appropriate mix of expertise, such as accounting, finance, legal, manufacturing and business management, to lead and govern the Group effectively as the Board's Independent Non-Executive Directors are respected individuals drawn from a broad-spectrum of expertise which enables them, in their collective wisdom, to contribute effectively and provide a balance of views at both Board and Board Committee meetings.

Major proposals and decisions made by the Board are subject to majority approval by the members of the Board. The appointment of new Board members, nomination of directors for re-election and review of the Board and individual Directors' performance are carried out by the NC.

The Group's Board Diversity Policy endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against groupthink and to ensure that the Group has the opportunity to benefit from all available talents. In reviewing Board composition and succession planning, the NC considers the benefits of all aspects of diversity, including diversity of background, experience, gender, age and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval.

CORPORATE GOVERNANCE REPORT

The NC will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board. This assists the NC in identifying and nominating suitable candidates for appointment to the Board.

Profile of the respective Directors are set out in the section titled "**Board of Directors**" of this Annual Report.

<u>Provision 2.5</u>

Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

The Independent Non-Executive Directors confer regularly with the Executive Directors (if any) and Management to develop strategies for the Group, review the performance of Management, assess remuneration and discuss corporate governance matters. The feedback and views expressed by the Independent Directors will be communicated to the Board and/or the Non-Executive Chairman, as appropriate. The Independent Directors had met at least once in FY2025, without the presence of the Management so as to facilitate a more effective check on the Management.

<u>CHAIRMAN AND CHIEF EXECUTIVE OFFICER</u>

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

<u>Provision 3.1</u>

The Chairman and the Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

The roles of the Chairman and the CEO are separate to ensure a clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision-making. Mr. Yap Meng Sing ("**Mr. Yap**") is the Non-Executive Chairman while Ms. Queenie Foo Quek Cheng, is the acting CEO. The Non-Executive Chairman and the acting CEO are not related. There is a clear division of responsibilities between the Chairman and the acting CEO, which provides a balance of power and authority, increased accountability and greater capacity of the Board for independent decision-making. There is also clear distinction between the leadership of the Board and Management responsible for managing the Group's business operations.

The Company is in the midst of identifying a suitable candidate to fill the position of CEO. In the interim, the acting CEO will manage and oversee the overall business and activities of the Group, and will report to the Non-Executive Chairman.

CORPORATE GOVERNANCE REPORT

Provision 3.2
The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

The Non-Executive Chairman ensures that Board meetings will be held at least half-yearly and as and when necessary, sets Board meeting agenda, promotes a culture of openness and debate at the Board and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues. He ensures that Board members are provided with complete, adequate and timely information on a regular basis to enable them to be fully cognizant of the affairs of the Group as well as effective communication with shareholders. He encourages constructive relations and effective contribution within the Board and between the Board and the Management. He also takes a leading role in ensuring that the Company strives to achieve and maintain high standards of corporate governance and an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

The acting CEO is responsible for the effective management and supervision of the daily business operations of the Group in accordance with the strategies, policies, budget and business plans as approved by the Board. The major decisions are made in consultation with the Board, a majority of which comprises Non-Executive and Independent Directors.

The Board is of the view that adequate safeguards and checks are in place to ensure that its decision-making process remains independent and based on collective deliberation. No individual or group of individuals wields undue concentration of power or influence, and accountability for good corporate governance is maintained. All Board Committees are chaired by Independent Directors, and a majority of the Board members are also Independent Directors. Major decisions made by the Board are subject to the approval of the majority of its members.

Provision 3.3
The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent.

The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

Taking cognisance that the Chairman of the Board is a Non-Executive Director and that presently, the Board comprises entirely non-executive directors, with majority being independent, the Board is of the view that there are adequate safeguards and checks to ensure the objective oversight of the Group’s affairs. The current structure also promotes collective decision-making, with no undue concentration of power or influence in any one individual director. Accordingly, the Board considers the appointment of a Lead Independent Director unnecessary at this time. Nevertheless, the Board will continue to keep this matter under review and will consider the appointment of a Lead Independent Director should the need arise.

CORPORATE GOVERNANCE REPORT

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1
The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to:

(a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;

(b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;

(c) the review of training and professional development programmes for the Board and its directors; and

(d) the appointment and re-appointment of directors (including alternate directors, if any.

The NC has its terms of reference, setting out its duties and responsibilities, which include the following:

1. making recommendations to the Board on the appointment and re-election of Directors to the Board;

2. reviewing the size and composition of the Board;

3. evaluating the effectiveness of the Board as a whole and the contribution of each individual Director to the effectiveness of the Board;

4. determining the independence of Directors, at least annually;

5. determining orientation programs for new Directors and recommending opportunities for the continuing training of the Directors;

6. formulating and implementing succession plan;

7. reviewing the appointment of immediate family members of the Company's Directors or substantial shareholders to managerial positions in the Group; and

8. reviewing the performance of the Directors who have multiple listed board representation.

The NC makes recommendations to the Board on all Board appointments and on the composition of Executive and Independent Non-Executive Directors of the Board. It is also charged with re-nominating directors who are retiring by rotation as well as determining annually whether or not a director is independent.

CORPORATE GOVERNANCE REPORT

Provision 4.2

The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.

As at the date of this report, the NC comprised three (3) members, all of whom including the NC Chairman, are independent Directors. The NC comprises the following members:

(a) Mr. Lay Shi Wei (Chairman)
(b) Mr. Tay Boon Zhuan
(c) Mr. Ong Shen Chieh

Where a Director has multiple board representations in other listed companies and other principal commitments, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his/her duties as a Director of the Company taking into consideration his time and resources allocated to the affairs of the Company. The NC is of the view that all the Directors are able to devote to the Company's affairs in light of their other commitments and therefore, the Board has not capped the maximum number of listed board representations each Director is allowed to hold. The NC and the Board will review the requirements to determine the maximum number of listed board representations as and when it deems fit.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business.

The Company does not have any alternate director.

Provision 4.3

The Company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the Company's annual report.

When the need for a new director is identified, either to replace a retiring director or to enhance the Board's capabilities, the NC will make recommendations to the Board regarding the identification and selection of suitable candidates based on the desired qualifications, skill sets, competencies and experience, which are required to supplement the Board's existing attributes. If need be, the NC may seek assistance from external search consultants for the selection of potential candidates. Directors and Management may also put forward names of potential candidates, together with their curriculum vitae, for consideration.

The NC, after completing its assessment, meets with the short-listed candidates to assess their suitability, before submitting the appropriate recommendations to the Board for approval. The Board then appoints the most suitable candidate who must stand for election at the next AGM of shareholders.

In accordance with Rule 720(4) of the Catalist Rules, all Directors need to submit themselves for re-nomination and re-appointment at least once every three (3) years. Further, in accordance with Regulation 89 of the Constitution, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at every AGM of the Company. Any Director appointed by the Board during the financial year shall hold office only until the next AGM. A retiring Director shall be eligible for re-election.

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At the forthcoming AGM of the Company, Mr. Tian Jiping ("**Mr. Tian**"), Mr. Lay Shi Wei ("**Mr. Lay**") and Mr. Ong Shen Chieh ("**Mr. Ong**") will be retiring pursuant to Regulation 88 of the Company's Constitution. Pursuant to Regulation 89 of the Company's Constitution, Mr. Tay Boon Zhuan ("**Mr. Tay**") shall retire from office by rotation. Mr. Tian, Mr. Lay, Mr. Ong and Mr. Tay (collectively, the "**Retiring Directors**") have indicated their consents to seek re-election at the forthcoming AGM. The NC has recommended the Retiring Directors be re-nominated and the Board has concurred with the NC's recommendation and approved the nomination of the Retiring Directors for re-election at the forthcoming AGM. In making the recommendations, the NC takes into consideration, amongst others, the retiring directors' attendance record at meetings of the Board and Board Committees, preparedness, participation and candour at such meetings as well as quality of input and contributions.

Pursuant to Rule 720(5) of the Catalist Rules, please refer to the section entitled "**Additional Information on Directors Seeking Re-election**" of this Annual Report for the information as out in Appendix 7F to the Catalist Rules relating to the Retiring Directors.

Each member of the NC shall abstain from voting, approving or making a recommendation on any resolution of the NC in which he has a conflict of interest in the subject matter under consideration.

Provision 4.4

The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the Company discloses the relationships and its reasons in its annual report.

The Company has put in place a process to ensure the continuous monitoring of the independence of the Directors whereby the Directors must immediately report any changes in their external appointments that could affect their independence on the Board.

The NC reviews the independence of each Director annually in accordance with the definition of independence set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. In respect of the Company's current Independent Directors, namely Mr. Tay, Mr. Ong and Mr. Lay, the Board is of the view that they are independent, taking into account the circumstances set forth in the Code and Rule 406(3)(d) of the Catalist Rules.

For FY2025, the Independent Directors have also confirmed their independence in accordance with the Code and its accompanying Practice Guidance, and Rule 406(3)(d) of the Catalist Rules and there was no alternate director on the Board.

Provision 4.5

The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the Company. The Company discloses in its annual report the listed Company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

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Unless exempted, it is required under Rule 406(3)(a) of the Catalist Rules for first-time appointees on boards of public listed companies in Singapore to attend the Listed Entity Director ("**LED**") programme organised by the Singapore Institute of Directors or other training institutions as prescribed under Practice Note 4D of the Catalist Rules. In addition, all Board members have completed the mandated sustainability training course required by the enhanced SGX sustainability reporting rules announced in December 2021. Where appropriate, the responsibilities of a Director are clearly delineated in their appointment letter or service agreement (as the case may be). All Directors declare their board memberships and principal commitments as and when practicable. The NC has reviewed and is satisfied that all Directors have devoted sufficient time and attention to the affairs of the Group to adequately perform their duties as directors of the Group.

In accessing the capacity of the Directors, the NC takes into consideration the expected and/or competing time commitments of the Directors, size and composition of the Board, and nature and scope of the Group's operations and size.

The NC will conduct a rigorous review if any of the Directors hold more than six listed Company board representations. The Board and the NC will review the requirement to determine the maximum number of listed board representations as and when they deem fit.

The NC and Board are satisfied that the Directors were able to and had adequately carried out their duties as Directors of the Company in FY2025.

Details of the Directors' academic and professional qualifications, date of first appointment and other relevant information are set out on in the "**Board of Directors**" section of this Annual Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1
The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.

The NC assesses the effectiveness of the Board as a whole, its Board Committees and the contribution of each individual Director to the effectiveness of the Board on an annual basis. Objective performance criteria used to assess the performance of the Board include both quantitative and qualitative criteria. The Board and the NC believe that the financial indicators are mainly used to measure the Management's performance and hence are less applicable to the Independent Non-Executive Directors.

Provision 5.2
The Company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its directors.

The performance criteria for the Board and Board Committees' evaluation, as determined by the NC, cover the following areas:

1. Board Composition and Structure;
2. Conduct of Meetings;

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3. Corporate Strategy and Planning;
4. Risk Management and Internal Control;
5. Measuring and Monitoring Performance;
6. Training and Recruitment;
7. Compensation;
8. Financial Reporting;
9. Chairman of the Board;
10. Board Committees; and
11. Communicating with shareholders.

The abovementioned performance criteria do not change from year to year.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his performance and/or re-nomination as a Director.

The assessment parameters for each Director include their knowledge and abilities, attendance records at the meetings of the Board and Board Committees, and the intensity and quality of participation at meetings. The NC and the Board have relied on the abovementioned parameters to evaluate the Directors' contribution individually and have taken such evaluation into consideration for the re-nomination of the Directors.

The replacement of a Director, when it occurs, does not necessarily reflect the Director's performance, but may be driven by the need to align the Board with the needs of the Group.

During FY2025, the Board has met to discuss the evaluation of the performance of the Board and the Board Committees and is of the view that the Board and the Board Committees have satisfactorily met the performance objectives for FY2025.

There was no external facilitator being engaged in the evaluation process for FY2025. Where relevant, the NC will consider such engagement.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1
The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:

(a) a framework of remuneration for the Board and key management personnel; and

(b) the specific remuneration packages for each director as well as for the key management personnel.

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The RC, which terms of reference are approved by the Board, reviews and makes recommendations to the Board on the framework of remuneration packages and policies applicable to the CEO (or executive of equivalent rank), each Executive Directors (if any) and key management personnel, as follows:

1. recommending to the Board a framework of review procedures for fixing the remuneration packages of the Directors and key management personnel of the Group;

2. reviewing the appropriateness of the remuneration packages in relation to the level of contribution and performance of each Director and key management personnel of the Group; and

3. reviewing the remuneration package of the Group's employees who are immediate family members of the Directors or substantial shareholders of the Company.

The RC reviews the remuneration packages and employment contracts of the CEO (or executive of equivalent rank), Executive Directors (if any) and key management personnel in order to attract and retain capable executives through competitive compensation. The RC recommends for the Board's endorsement, a framework of compensation that covers aspects of remuneration including Directors' fees, salaries, allowances, bonuses, benefits-in-kind and specific remuneration packages for the CEO (or executive of equivalent rank), Executive Directors (if any) and key management personnel.

The RC ensures that a formal and transparent procedure is in place for fixing the remuneration packages of each individual Director and key management personnel of the Group. The recommendations of the RC are submitted for endorsement by the Board. Each member of the RC shall abstain from voting on any resolution in respect of his or her own remuneration package.

<u>Provision 6.2</u>
The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

The RC comprised three (3) Independent Non-Executive Directors for FY2025. The majority of the members, including the Chairman of the RC, are independent and comprises of:

(a) Mr. Ong Shen Chieh (Chairman)
(b) Mr. Tay Boon Zhuan
(c) Mr. Lay Shi Wei

<u>Provision 6.3</u>
The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC's review of remuneration packages covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, profit sharing (where applicable) and benefits-in-kind. The RC has full authority to obtain any external professional advice on matters relating to remuneration as and when the need arises.

The RC also reviews the Company's obligations arising from termination clauses and termination processes in relation to the Executive Directors' (if any) and key management personnel's contracts of service to ensure that such clauses and processes are fair and reasonable.

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In setting out the remuneration packages, the RC would take into consideration pay and employment conditions within the industry and in comparable companies. The remuneration packages take into account the Company's relative performance and the performance of the individual Directors or key management personnel.

The RC's recommendations are submitted to the entire Board for review and approval. Each member of the RC shall abstain from voting on any resolution concerning his own remuneration.

Provision 6.4
The Company discloses the engagement of any remuneration consultants and their independence in the Company's annual report.

No Director will be involved in determining his/her own remuneration. The RC may consider utilising external expert advice and data, as and when necessary, to assist in the evaluation of its compensation recommendations. None of the RC members or Directors is involved in deliberations in respect of any remuneration, compensation or any form of benefit to be granted to him/her or someone related to him/her. The RC did not engage any remuneration consultant in respect of remuneration matters for FY2025.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provision 7.1
A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

The remuneration policy of the Company is to provide compensation packages at market rates, which reward successful performance and attract, retain and motivate Executive Directors (if any) and key management personnel.

In reviewing and determining the remuneration packages of the Executive Directors (if any) and the Group's key management personnel, the RC considers the Executive Directors' (if any) and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of shareholders.

The Company had no long-term incentive schemes during FY2025.

Provision 7.2
The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

Non-Executive Directors (including Independent Directors) receive Directors' fees from the Company. When reviewing the structure and level of Directors' fees for the Non-Executive Directors (including Independent Directors), the RC takes into account factors such as effort and time spent, responsibilities of the Directors

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and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors shall not be over-compensated to the extent that their independence may be compromised. There are no share-based compensation schemes in place for Non-Executive Directors (including Independent Directors).

Directors' fees are endorsed by the RC and recommended by the Board for shareholders' approval at the AGM of the Company. Directors' fees of S$140,000 for FY2025 (paid quarterly in arrears) were approved by shareholders at the last AGM held on 21 March 2025.

The directors' fee for Mr. Yap (who was re-designated as Non-Executive Chairman with effect from 21 March 2025) and Mr. Tian (who was appointed on 8 May 2025), amount to a total of S$95,726 for the financial year ended 30 September 2025, have been recommended by the Board and will be subject to the approval of shareholders at the forthcoming AGM. At the forthcoming AGM, the Board recommends and will also be seeking shareholders' for directors' fees of S$335,000 for the financial year ending 30 September 2026 (to be paid quarterly in arrears).

Each member of the RC abstains from deliberating on or making recommendations in respect of any proposed amounts to be paid by the Company to him/her.

Provision 7.3
Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

For FY2025, there are currently no incentive schemes on share options or share related payments for the Executive Directors (if any) and key management personnel. The Board uses contractual provisions or other measures to reclaim any approved bonuses or other payments from the parties involved should there be any misstatements of financial results, or of misconduct resulting in financial loss to the Group.

The RC is of the view that the remuneration is appropriate to attract, retain and motivate the Executive Directors (if any) and key management personnel to successfully manage the Company for the long term.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1
The Company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

(a) each individual director and the CEO; and

(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.

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Provision 8.3

The Company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company. It also discloses details of employee share schemes.

The Company's remuneration policy is one that seeks to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate the Executive Directors (if any) and key management personnel to achieve the Company's business vision and create sustainable value for its stakeholders.

The remuneration policy adopted by the Group comprises a fixed component and a performance-related variable component. The fixed component is in the form of a base salary. The variable component is in the form of a bonus and depends on the relative performance of the Company and the performance of each individual Executive Director (if any) and key management personnel, allowing for the alignment of their interests with that of shareholders. The Executive Directors (if any) do not receive Directors' fees.

During the financial year under review, there were no termination, retirement or post-employment benefits granted to any Director or key management personnel.

The details of the level and mix of remuneration of the Directors and acting CEO for their services rendered during FY2025 are as follows:

Name	Salary (%)	Bonus (%)	Directors' fees (%)	Allowance and other benefits (%)	Total (S$'000)
Director					
Yap Meng Sing[1]	38	–	47[a]	15	169
Lim Chong Huat[2]	–	–	100	–	21
Tay Boon Zhuan	–	–	100	–	43
Ong Shen Chieh[3]	–	–	100	–	21
Lay Shi Wei[4]	–	–	100	–	19
Tian Jiping[5]	–	–	100[a]	–	16
Lau Yan Wai[6]	–	–	100	–	22
Acting CEO					
Queenie Foo Quek Cheng	83	12	–	5	330

(1) Mr. Yap Meng Sing, upon conclusion of the FY2024 Annual General Meeting held on 21 March 2025, was re-designated to Non-Executive Chairman of the Company. His salary, allowance and other benefits were for the period from 1 October 2024 to 21 March 2025 when he held the position as Executive Chairman.

(2) Mr. Lim Chong Huat, upon conclusion of the FY2024 Annual General Meeting held on 21 March 2025, retired as Independent Non-Executive Director of the Company.

(3) Mr. Ong Shen Chieh was appointed to the Board on 22 March 2025.

(4) Mr. Lay Shi Wei was appointed to the Board 7 April 2025.

(5) Mr. Tian Jiping was appointed to the Board on 8 May 2025.

(6) Mr. Lau Yan Wai resigned as the Independent Non-Executive Director, Chairman of the Remuneration Committee and member of the Nominating and Audit Committee of the Company with effect from 21 April 2025.

(a) Subject to shareholders' approval at the upcoming AGM.

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During the financial year under review, the Group has four (4) key management personnel. The details of the level and mix of remuneration (in percentage terms) of the key management personnel (who are not Directors or the acting CEO) for their services rendered during FY2025 are as follows:

Name	Salary* (%)	Bonus# (%)	Allowance and other benefits (%)	Total (%)
S$250,000 to S$500,000				
Foo Say Kit	71	13	16	100
Below S$250,000				
Shann Yap Shiau Wei[1]	82	14	4	100
Pua Kai Chek	71	17	12	100
Lim Soon Wah	88	12	–	100

1 Ms. Shann Yap Shiau Wei is the daughter of Mr. Yap Meng Sing, Non-Executive Chairman of the Company. She holds the position as the General Manager of SMC Industrial Pte Ltd.

* The salary amount shown is inclusive of Central Provident Fund ("**CPF**"), all fees other than Directors' Fees and other emoluments.

The bonus amount shown is inclusive of CPF.

No stock options were granted in FY2025 as the Company has no employees' shares option scheme in place.

In FY2025, the aggregate remuneration paid to the key management personnel (who are not Directors or the acting CEO) was S$685,000.

The performance criteria used to assess the remuneration of Executive Directors (if any) and key management personnel is based on the profitability of the Group, leadership, as well as the Executive Directors' (if any) and key management personnel's compliance in all audit matters. There are currently no long-term incentives for the Executive Directors (if any) and key management personnel. The Executive Directors' (if any) and key management personnel's short-term incentives (namely the performance-related variable component) are recommended by the RC and approved by the Board.

The Company is of the view that detailed disclosure of key management remuneration is sensitive and not in the best interest of the Company as it may have a negative impact on talent attraction and retention (such as poaching) given the highly competitive environment it is operating in. As the Company has a small and tightly-knit team, such disclosure would be disadvantageous to the Company in relation to its working relationship, potentially impact internal morale, cohesion and spirit of team work prevailing amongst the employees of the Company.

After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of the remuneration presented herein in this report is sufficient to provide shareholders with information on the Group's remuneration policies, as well as the level and mix of remuneration. Accordingly, the Board is of the view that the Company has complied with Principle 8 of the Code.

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Provision 8.2

The Company discloses the names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

Save as disclosed above under Provision 8.3 and in the table set out below, there were no other employees who are substantial shareholders, or are immediate family members of a Director, acting CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 in the Group's employment for FY2025.

The following table shows a breakdown of the annual remuneration (in percentage terms) of an immediate family member of a director whose remuneration exceeds S$100,000 for FY2025.

Name	Salary* (%)	Bonus# (%)	Allowance and other benefits (%)	Total (%)
S$150,000 to S$250,000				
Shann Yap Shiau Wei[1]	82	14	4	100

* The salary and bonus amounts shown are inclusive of CPF.

1 Ms. Shann Yap Shiau Wei is the daughter of Mr. Yap Meng Sing, Non-Executive Chairman of the Company. She holds the position as the General Manager of SMC Industrial Pte Ltd.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

The Company manages risks under an overall strategy determined by the Board and supported by the AC. The Company sets acceptable risk management standards and periodically reviews the risks that the Group is subject to.

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The Board recognises that it is responsible for the overall internal control framework, but accepts that no internal control system or risk management will preclude all errors and irregularities such as poor judgement in decision making, human error, losses or fraud, as the system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The AC will annually:

- satisfy itself that adequate measures are being made to identify and mitigate any material business risks associated with the Group;
- ensure that a review of the effectiveness of the Group's material internal controls, including financial, operating, information technology and compliance controls and risk management, is conducted at least annually. Such review can be carried out the internal auditors appointed by the Company;
- ensure that the internal control recommendations made by internal auditors and the management letter recommendations by external auditors (noted during the course of the statutory audit) have been implemented; and
- ensure the Board is in a position to comment on the adequacy and effectiveness of the internal controls of the Group.

The Board with the assistance of the internal auditors, determines the Company's levels of risk tolerance and risk policies and oversees Management in the design, implementation and monitoring of the risk management and internal control systems. The Board also reviews compliance issues, if any, with Management on a half-yearly basis and as and when required.

Provision 9.2
The Board requires and discloses in the Company's annual report that it has received assurance from:

(a) ***the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and***

(b) ***the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.***

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and External Auditors, reviews performed by the Management and the controls and processes which are currently in place, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective as at 30 September 2025.

The Board has received and considered the representation letters from the acting CEO cum CFO and other key management personnel in relation to the financial information, risk management and internal control systems for FY2025, as follows:

(i) the acting CEO cum CFO has assured the Board that the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view in all material aspects, of the Company's operations and finances; and

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(ii) the acting CEO and other key management personnel have assured the Board that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place are adequate and effective to address the risks that the Group considers relevant and material to its business operations given its current business environment.

AUDIT COMMITTEE

Principle 10: The Board has an AC which discharges its duties objectively.

Provision 10.1
The duties of the AC include:

(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(b) reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;

(c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;

(d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;

(e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function; and

(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The AC's main objective is to assist the Board in fulfilling its fiduciary responsibilities relating to internal controls, overseeing the external audit process, reviewing the financial information to be disclosed to the public and ensuring that arrangements are in place for the independent investigation and follow up of reports by staff of improprieties in financial reporting and other matters. To achieve this, the AC ensures that its members have the appropriate qualifications to provide independent, objective and effective oversight.

The AC meets at least on a half-yearly basis to review the half-yearly and full year results of the Group and the audited annual financial statements, SGXNet announcements and all related disclosures to shareholders before recommending the same to the Board for approval. In the process, the AC reviews the basis and reasoning of the Management in the preparation of the financial statements, critical accounting policies and any significant changes that would have an impact on the Company's financials.

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The AC evaluates on a yearly basis the adequacy and effectiveness of the internal controls including financial, operational, compliance and information technology controls and regulatory compliance of the Group through discussion with Management and its internal and external auditors.

The Management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner. For example, the key features of the internal control environment include having clear and defined terms of reference for Board Committees, assigning authority and responsibility in accordance with an authority matrix and written internal control procedures.

The AC reviews the scope of the external auditors' audit plan and the effectiveness of the results from the independent audit. The AC also reviews the independence and objectivity of the external auditors as well as the Group's compliance with the Catalist Rules, the Code, as well as IPT and whistleblowing reports, if any.

The AC recommends to the Board the appointment, re-appointment and removal of external auditors, and approves the remuneration and terms of engagement of the external auditors.

The responsibilities of the AC, based on the written terms of reference, are as follows:

1. reviewing the financial statements of the Company and the Group before they are submitted to the Board for approval;
2. reviewing the audit plans and the external auditors' report with the external auditors;
3. reviewing the independence and objectivity of the external auditors;
4. reviewing management letters from the external auditors and responses from the management;
5. recommending to the Board the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
6. reviewing the scope and results of the internal audit procedures;
7. ensuring the internal auditors' primary line of reporting is to the AC, in particular the AC Chairman;
8. ensuring the internal audit function is adequately resourced and effective;
9. reviewing the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management;
10. reviewing IPT, if any; and
11. commissioning and reviewing the findings of internal investigations conducted where fraud or impropriety is suspected, or where there is a failure of internal controls and infringement of laws, rules or regulations which is likely to have a material impact on the Group.

The Group has established a whistleblowing policy which provides the channel for employees of the Group and external parties to raise their concerns about improprieties in financial reporting or other matters to the AC Chairman or the acting CEO, in good faith and in confidence, sending their mails directly to the Company's registered address, if any.

The procedures for whistle blowing are displayed clearly on the notice boards of the Company and its subsidiaries where staff can call or email the acting CEO directly on all matters not related to the acting CEO, and they have access to the AC Chairman for matters relating to the acting CEO or as they deem appropriate. The follow-up procedures regarding matters raised are also stated and whistleblowers are assured that all actions in good faith will not affect them in their work and staff appraisals. All information received will be treated confidentially and the identity of whistle-blowers will be protected. The objective of such arrangement is to ensure independent investigation of such matters raised and for appropriate follow-up action to be taken.

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The public, our customers and other stakeholders can also report possible improprieties or provide other feedbacks through the Company's website at AC@senyueholdings.com.

Apart from the duties listed above, the AC may commission and review the findings of internal investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore and other applicable law, rule or regulation which has or is likely to have material impact on the Company's or Group's operating results and/or financial position.

The AC is also authorised to investigate any matter within its terms of reference and has full access to and co-operation of the Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

There were no whistle blowing incidents received in FY2025.

External Audit Function

The Company's current External Auditors is PKF-CAP LLP ("**PKF**") PKF's appointment was approved at the Extraordinary General Meeting of the Company held on 18 June 2025 in place of Deloitte & Touche LLP. In the review of the financial statements, the AC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matter impacting the financial statements was discussed with the Management and the External Auditors, and was reviewed by the AC:

Key Audit Matter	How the AC reviewed these matters and what decisions were made
Valuation of inventories	The AC considered the approach and methodology applied in the basis and appropriateness of the valuation methodologies used in determining the net realisable value of the inventories. The AC also obtained understanding on the work performed by the External Auditors, including their assessment on the reasonableness of the cost allocation and net realisable value as determined by the Management were appropriate. The valuation of inventories was also an area of focus for the External Auditors. The External Auditors have included this item as a key audit matter in its audit report for FY2025. Please refer to page 71 of this Annual Report.

It was noted that the identification of related party transactions was highlighted by the External Auditors as a key audit matter. The disclosure of related party transactions was deliberated during the AC meeting, and the necessary disclosures have been made in the Note 6 to the financial statements.

Annually, the AC conducts a review of all non-audit services provided by the External Auditors. The AC will receive an audit report from the External Auditors setting out the non-audit services provided and fees charged, and review the nature and extent of such services, to ensure that the non-audit services will not prejudice the independence and objectivity of the External Auditors. The total fee paid/payable to the PKF for FY2025 are approximately S$267,000. There were no non-audit fees paid to the PKF in FY2025.

CORPORATE GOVERNANCE REPORT

In compliance with Rule 1204(6)(b) of the Catalist Rules, the AC undertook the annual review of the independence and objectivity of the External Auditors by reviewing the non-audit services provided and the fees paid to them, if any. Having considered that there was no non-audit services provided, the AC is satisfied with the independence and objectivity of the External Auditors.

For FY2025, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of audit firms for the Group. The AC and the Board are satisfied with the standards and the effectiveness of the audits performed by the independent external auditors of the inactive or dormant subsidiaries of the Group, other than those of the Company.

Provision 10.2
The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The AC comprised three members, all of whom including the AC Chairman, are Independent Non-Executive Directors. They are:

(a) Mr. Tay Boon Zhuan (Chairman)
(b) Mr. Ong Shen Chieh
(c) Mr. Lay Shi Wei

Mr. Lay and Mr. Tay are trained in accounting and financial management. The AC members were appropriately qualified to discharge their responsibilities and functions under the terms of reference approved by the Board.

Provision 10.3
The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

None of the AC members were previous partners or directors of the existing auditing firms within the period of two years and none of the AC members hold any financial interest in the above-mentioned auditing firms.

Provision 10.4
The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the AC, and has appropriate standing within the Company.

The AC, in consultation with Management, approves the hiring, removal, evaluation and fees of the internal auditors. The objective of the internal audit function is to provide an independent review of the adequacy and effectiveness of the Group's internal controls and provide reasonable assurance to the AC and the Management that the Group's risk management, controls and governance processes are adequate and effective.

The internal auditors report primarily to the AC Chairman and have unrestricted access to documents, records, properties and personnel of the Group.

CORPORATE GOVERNANCE REPORT

The role of the internal auditors is to assist the AC in ensuring that the controls are adequate, effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular in-depth audits of high risk areas. The AC is satisfied that the internal audit function is independent, adequately resourced, staffed by suitably qualified and experienced professionals and has the appropriate standing within the Company to perform its function effectively.

The internal audit function plans its internal audit schedules in consultation with, but independent of the Management. The audit plan is submitted to the AC for approval prior to the commencement of the internal audit work. In addition, the internal auditors may be involved in ad-hoc projects initiated by the Management which require the assurance of the Internal Auditors in specific areas of concern.

The internal audit function of the Group is currently outsourced to NLA Risk Consulting Pte Ltd ("**NLA**") ("**Internal Auditors**"). NLA is part of NLA DFK, a group of accounting and advisory firms with a history in Singapore since 1948. NLA DFK is a member firm of DFK International, a top ten (10) international association of independent accounting firms and business advisers. NLA is a suitably appointed qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

NLA currently maintains an outsourced internal audit portfolio of about twenty (20) companies listed on the SGX-ST in various industries, including construction, property development, manufacturing, healthcare, logistics, engineering services and trading. The engagement team from NLA's Risk Consulting comprises a director, a manager and is supported by a team of trained internal auditors. The director, Mr. Gary Ng, has over twenty (20) years of relevant experience and is a Certified Internal Auditor, whilst the manager has more than ten (10) years of relevant experience and is also a Certified Internal Auditor.

Provision 10.5
The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

In the course of FY2025, the AC carried out the following activities, amongst others:

(i) Reviewed the Group's financial performance, internal and external audit reports;

(ii) Reviewed with the Management and the external auditors, the financial results of the Group before submitting them to the Board for its approval and announcement of the financial results;

(iii) Conducted an annual review of the volume of non-audit services provided by the external auditors to ensure that the nature and extent of such services will not prejudice the independence and objectivity of the auditors before recommending their re-nomination to the Board. No non-audit fees were paid to the external auditors in respect of FY2025;

(iv) Reviewed the adequacy, effectiveness, independence, scope and results of the external and internal audit functions;

(v) Reviewed the annual re-appointment of the external auditors and made a recommendation to the Board for approval;

CORPORATE GOVERNANCE REPORT

(vi) Reviewed interested person transactions, if any;

(vii) Reviewed and approved the internal audit plan and external audit plan of the internal auditors and external auditors respectively.

The AC has met with the Internal Auditors and the External Auditors of the Company without the presence of the Management to review the adequacy of audit arrangements, with particular emphasis on the scope and quality of their audits, and the independence and objectivity of the internal and external auditors.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1
The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

In compliance with the Company's Constitutions and the Company's continuing sustainability effort to protect the environment, the Company has adopted electronic communication for the transmission of its annual reports, notice of AGM, proxy form and other documents to all shareholders. Shareholders are informed of the general meetings through the announcement released on the SGXNet and notices contained in the Annual Report or circulars issued by the Company. These notices are also advertised in a national newspaper. Shareholders are also informed of the poll voting procedures at the general meetings. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in and vote at the general meetings. If any Shareholder is unable to attend, he/she is allowed to appoint proxy/proxies to vote on his/her behalf at the general meeting through a proxy form sent in advance.

At general meetings, shareholders are given the opportunity to raise questions to the Directors and the Management relating to the Company's business or performance. The chairpersons and members of the AC, NC and RC, as well as the External Auditors, are present to assist the Directors in addressing any relevant queries raised by shareholders.

Shareholders participated in the last AGM for the financial year ended 30 September 2024 held on 21 March 2025 ("**FY2024 AGM**"), voting by appointing proxy(ies) and their questions (if any) in relation to any resolution set out in the notice of AGM were sent to the Company in advance of the FY2024 AGM, and responses to the questions were provided via announcement on SGXNet and the Company's corporate website. Shareholders are also informed of the voting procedures prior to the commencement of voting by poll.

The Company's Constitution permits a shareholder to appoint up to two (2) proxies to attend and vote in his/her stead at these meetings. Furthermore, the Companies Act 1967 allows certain members who are relevant intermediaries (the meaning ascribed to it in Section 181 of the Companies Act 1967 such as corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of CPF investors), to appoint multiple proxies to attend and participate in the general meetings.

CORPORATE GOVERNANCE REPORT

All shareholders are afforded the opportunity to participate effectively at such meetings and are entitled to vote in accordance with the established voting rules and procedures. The Company conducts poll voting for all resolutions tabled at the general meetings. The rules, including the voting procedures, will be clearly explained by the scrutineers at such general meetings.

Provision 11.2
The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

The Company has separate resolutions at general meetings for each distinct issue. The Company avoids 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. In situations where resolutions are inter-conditional, the Company will provide clear explanations. In line with the Rule 730A of the Catalist Rules, all the resolutions are voted on by way of poll and the Company announces the detailed results showing the number of votes cast for and against each resolution and the respective percentages to the public.

Provision 11.3
All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the Company's annual report.

The respective chairpersons of the AC, RC and NC are normally present and available to address questions relating to the work of their respective Board Committees at the general meetings. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries from the shareholders, including the conduct of audit and the preparation and content of the auditors' report. All Directors will endeavour to be present at the Company's general meetings of shareholders to address shareholders' queries. All Directors were present at the FY2024 AGM of the Company held on 21 March 2025.

Provision 11.4
The Company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

The Constitution of the Company allows a shareholder of the Company to vote in person or by proxy at the AGM of the Company. Each shareholder is allowed to appoint proxy(ies) to vote on his/her behalf at general meetings through proxy forms sent in advance by the Company. Investors who hold shares through nominees such as the Central Provident Fund (CPF) and custodian banks are allowed to attend the AGM as observers subject to the availability of seats.

Voting in absentia by mail, facsimile or email, which is currently not permitted, may only be possible following careful study to ensure that the integrity of information and authentication of the identity of shareholders through the web is not compromised, and legislative changes are effected to recognise remote voting.

CORPORATE GOVERNANCE REPORT

Provision 11.5
The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

As detailed in the Notice of AGM, the upcoming AGM will be a physical meeting for the Company to engage with its shareholders. Shareholders of the Company can attend the physical meeting and raise questions in advance or during the AGM, and vote in person or through the appointment of proxy(ies).

Minutes are taken of all general meetings which incorporate substantial comments and queries from shareholders and responses from the Board and Management. Such minutes, which are subsequently approved by the Board, will be made available to shareholders on the SGXNet. The Company had on 21 April 2025 announced the minutes of the FY2024 AGM on the SGXNet.

For the upcoming AGM for FY2025 the minutes of the AGM will be posted on the SGXNet within 1 month from the date of the AGM.

Provision 11.6
The Company has a dividend policy and communicates it to shareholders.

The Company does not have a fixed dividend policy at present. The issue of payment of dividends is deliberated by the Board annually, having regards to various factors (e.g. Company's profit, cash flow, capital requirements for investment and growth, general business conditions and other factors as the Board deems appropriate).

The Board did not declare or recommend a dividend for FY2025 in order to preserve cash for the Group's operations in view of the prevailing business conditions of the Group.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1
The Company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

The Company firmly believes in high standards of transparent corporate disclosure, pursuant to the Catalist Rules and the Singapore Companies Act, whereby shareholders are informed of all major developments that affect the Group. Information is communicated to our shareholders on a timely basis. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

CORPORATE GOVERNANCE REPORT

In presenting the annual financial statements and half-yearly announcements to shareholders as well as any price/trade sensitive reports to the public, the Board aims to provide the shareholders with a balanced and understandable assessment of the Company's and the Group's performance, position and prospects.

Please refer to the disclosures in Provision 12.2 on the avenue of communication between the Board and its shareholders.

Provision 12.2
The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

The Company does not have an investor relations policy in place. However, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act. There is no dedicated investor relations team in place as the Board was of the view that the current communication channels are sufficient and cost-effective.

For the upcoming AGM, the Notice of AGM is advertised in the newspapers within the prescribed deadlines prior to the AGM. Shareholders may submit their questions relating to the resolutions set out in the notice of AGM in advance. All substantive and relevant questions related to the resolutions to be tabled for approval at the AGM will be addressed and published via SGXNet 48 hours before the deadline for submission of proxy forms. The Board encourages shareholders' participation at the AGMs and periodically communicates with shareholders through SGXNet throughout the financial year. The Company will announce the responses to substantial and relevant questions from shareholders on SGXNet prior to the deadline for the lodgement of the proxy forms.

The Company has also released announcements containing a summary of the financial information and affairs of the Group for that period, and announcements requiring disclosures as required by the Catalist Rules via SGXNet. Shareholders can also access the Company's website at https://senyueholdings.com to access information on the Group.

Provision 12.3
The Company's investor relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions.

The Company has engaged an investor relations firm which focuses on facilitating communications with all stakeholders, shareholders, analysts and media on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance. The contact details of the investor relations firm are set out in "Corporate Information" section of the Annual Report.

Shareholders may also contact the Company by completing the "Contact Us" form on the Company's website at https://senyueholdings.com/contact-us. The Company will respond directly to the querying shareholder using the contact information provided therein.

CORPORATE GOVERNANCE REPORT

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1
The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

The Company is committed in maintaining close communication with those stakeholders who will have an impact on the Company's business and operating performance and long term sustainability. To this end, the Company has established relevant communication channels to engage with its stakeholders as detailed in Principle 12 of the Code above.

Provision 13.2
The Company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

The Company recognises the need for ensuring the business interests of the Company and its stakeholders are properly aligned as part of its sustainability journey. As in previous years, the Company has undertaken a process of identifying material environmental, social and governance (ESG) issues which are important and will impact the stakeholders. Having identified these material topics, the Company seeks to map out its processes and align its business practices and strategies to address the concerns of these stakeholders. The Company has identified five stakeholders' groups, namely, the Board, employees, shareholders and investors, suppliers and business partners, and government and regulators. Accordingly, the Company has established various engagement platforms for different groups of stakeholders and would continue to monitor and improve to ensure the best interest of the Company.

Provision 13.3
The Company maintains a current corporate website to communicate and engage with stakeholders.

The Company updates its corporate website https://senyueholdings.com regularly with information released on the SGXNet and business developments of the Group.

CORPORATE GOVERNANCE REPORT

OTHER CORPORATE GOVERNANCE MATTERS

1. Material Contracts
[Rule 1204(8) of the Catalist Rules]

There were no material contracts of the Company or its subsidiaries involving the interests of the acting CEO or any Directors or controlling shareholders existed at the end of the financial year or have been entered into since the end of the previous financial year other than that. In addition, no Directors, acting CEO, controlling shareholders or a Company related to the aforesaid persons have received a benefit from any contract entered into by the Group since the end of the previous financial year.

2. Interested Person Transactions
[Rule 1204(17) of the Catalist Rules]

As at 30 September 2025, the Group has not obtained a general mandate from shareholders for IPT.

There were no IPT conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rule that were more than S$100,000 in FY2025.

3. Dealing in Securities
[Rule 1204(19) of the Catalist Rules]

In compliance with Rule 1204(19) of the Catalist Rule, the Group has adopted a Code of Conduct to provide guidance to Directors and executive officers with regards to dealing in the Company's securities.

The Company, Directors and officers of the Group are advised not to deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. They are also reminded regularly not to deal in the Company's shares two weeks before the first three quarters of its financial year and one month before the announcement of the company's full year financial statements, or one month before the announcement of the company's half year and full year financial statements. The Company, its Directors and officers are required to report to the Company Secretary whenever they deal in the Company's shares. The Company Secretary assists the AC and the Board in monitoring such share transactions and making the necessary announcements. Directors and officers are also reminded to be mindful of the laws on insider trading at all times and to ensure that their dealings in securities do not contravene the laws on insider trading as determined by the Securities and Futures Act 2001 of Singapore, the Act and other appropriate regulations.

"Directors and officers" include the following classes of employees:

1) All directors and managers;
2) All significant participants in the financial consolidation process;
3) Others with significant management responsibility whose decisions can materially impact the Company's financial results; and
4) Certain accounting and finance personnel who assist the Company's CFO/Company Secretary in preparing all public announcements and materials distributed to the Board of Directors.

4. Non-sponsor Fees
[Rule 1204(21) of the Catalist Rules]

No non-sponsor fees were paid or payable to the Company's sponsor, SAC Capital Private Limited in FY2025.

CORPORATE GOVERNANCE REPORT

Additional Information On Directors Seeking Re-Election

The Director named below is retiring and being eligible, will offer himself for re-election at the upcoming AGM. Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules is set out below:

Name of Director	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi Wei ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
Date of appointment	5 August 2022	22 March 2025	7 April 2025	8 May 2025
Date of last election (if applicable)	30 January 2024	Not applicable	Not applicable	Not applicable
Age	45	49	40	62
Country of principal residence	Singapore	Singapore	Singapore	People's Republic of China ("**PRC**")
The Board's comments on this re-election	The re-election of Mr. Tay was recommended by the NC and the Board has accepted the NC's recommendation, who has reviewed and considered Mr. Tay's performance as Independent Non-Executive Director of the Company. The Board considers Mr. Tay to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr. Ong was recommended by the NC and the Board has accepted the NC's recommendation, after taking into consideration, Mr. Ong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. Ong to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr. Lay was recommended by the NC and the Board has accepted the NC's recommendation, after taking into consideration, Mr. Lay's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. Lay to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr. Tian was recommended by the NC and the Board has accepted the NC's recommendation, after taking into consideration, Mr. Tian's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.

CORPORATE GOVERNANCE REPORT

Name of Director	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi Wei ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
Whether appointment is executive, and if so, the area of responsibility	Non-Executive.	Non-Executive.	Non-Executive.	Non-Executive.
Job title	Independent Non-Executive Director, Chairman of the AC, and a member of the NC and RC	Independent Non-Executive Director, Chairman of the RC, and a member of the AC and NC	Independent Non-Executive Director, Chairman of the NC, and a member of the AC and RC	Non-Executive and non-independent director
Professional qualifications	• Bachelor of Accountancy with 1st Class Honours, Nanyang Technological University of Singapore • Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants	• Bachelor of Science in Real Estate, National University of Singapore	• Bachelor of Business Administration (Accountancy) with 2nd Upper Honours, National University of Singapore, NUS Business School Merit Scholarship Holder • Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants	• Master's degree in Chemistry from the East China Normal University

CORPORATE GOVERNANCE REPORT

Name of Director	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi Wei ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
Working experience and occupation(s) during past 10 years	• March 2024 to present: Independent Non-Executive Director of Polaris Ltd. • February 2024 to present: Director at Elev8te Business Services Pte. Ltd. • June 2020 to January 2024: Senior Director, Finance at Geniebook Pte. Ltd. • July 2018 to June 2020: Chief Financial Officer of Intraco Limited • December 2017 to July 2018: Chief Financial Officer of Heatec Jietong Holdings Ltd. • September 2015 to December 2017: Head of Internal Audit at China Yuchai International Limited • February 2014 to April 2015: Director, Business Advisory at SBA Stone Forest Shanghai	• March 2025 to present: Non-Executive Independent Director of Ten-League International Holdings Limited • April 2025 to present: CEO of Southern IX Media Group Pte. Ltd. • November 2024 to present: Non-Executive Independent Director of Attika Group Ltd. • April 2023 to March 2025: Executive Director of V2Y Corporation Ltd. • December 2020 to April 2023: Executive Director and CEO of V2Y Corporation Ltd. • June 2016 to present: Director of Sakal Capital Pte. Ltd. (f.k.a. Husk Life Pte. Ltd.) • December 2023 to present: Director of Investing Point VCC • August 2025 to present: Director of Orka Consulting Partners Pte Ltd • March 2016 to November 2023: Managing Director of Sakal Investments Limited	• July 2025 to present: Non-Executive Independent Director of Delixy Holdings Limited • March 2025 to present: Non-Executive Independent Director of Fitness Champs Holdings Limited • April 2024 to present: Non-Executive Independent Director of China Yuanbang Prop Hldgs Ltd. • November 2023 to present: Vice President, Registered Professional at Evolve Capital Advisory Private Limited • May 2017 to October 2023: Associate Director, Team Lead, Registered Professional at RHT Capital Pte. Ltd.	• February 2004 to present: Chairman, General Manager and Chief Engineer of Jiangmen Changyou Industrial Co., Ltd. • October 2014 to May 2018: General Manager of Umicore Changxin Surface Technology (Jiangmen) Co., Ltd.

CORPORATE GOVERNANCE REPORT

Name of Director	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi Wei ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
		• December 2015 to April 2025: Non-Executive and Independent Director of Eindec Corporation Limited • September 2017 to July 2019: Non-Executive and Independent Director of Kakiko Group Limited • October 2016 to March 2019: Executive Director of P99 Holdings Limited • October 2014 to March 2019: P99 Holdings Limited • June 2016 to October 2020: Non-Executive and Independent Director of Elec & Elek International Company Limited • March 2012 to February 2016: Head (New Business Development), ORIX Leasing Singapore Limited	• June 2016 to May 2017: Manager at Prime Partners Corporation Finance Pte. Ltd. • December 2011 to June 2016: Manager, Registered Professional at Provenance Capital Pte. Ltd.	

Name of Director	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi Wei ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
Shareholdings interest in the listed issuer and its subsidiaries	None	None	None	Mr. Tian is deemed to have an interest in the 274,750,000 shares held by Jiangmenshi Changxin Technology Co., Ltd. ("Jiangmenshi Changxin") by virtue of his 51% shareholdings in Jiangmenshi Changxin by virtue of Section 7 of the Companies Act 1967 and the Section 4 of the Securities Futures Act 2001. Jiangmenshi Changxin is also deemed to be interested in 120,000,000 shares of the Company held in a nominee account.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None	None	Mr. Tian is a director and majority shareholder of Jiangmenshi Changxin Technology Co., Ltd., a substantial shareholder of the Company. Please refer to disclosure above "Shareholdings interest in the listed issuer and its subsidiaries" for Mr. Tian's shareholding details.

CORPORATE GOVERNANCE REPORT

Name of Director	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi Wei ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
Conflict of interest (including any competing business)	None	None	None	Please refer to Note 1 below for more information.
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships	**Principal Commitment:** • Elev8te Business Services Pte. Ltd. **Past (for the last 5 years)** • Sincap Group Limited (currently known as Skylink Holdings Limited) **Present** • Polaris Ltd. • Elev8te Business Services Pte. Ltd.	**Principal Commitment:** • Southern IX Media Group Pte. Ltd. **Past (for the last 5 years)** • V2Y Corporation Limited • V2Y Pte. Ltd. • V2Y Insurtech Pte. Ltd. • 1Care Global Pte. Ltd. • Sakal Investments Limited • Eindec Corporation Limited **Present** • Investing Point VCC • Sakal Capital Pte. Ltd. (formerly known as Husk Life Pte. Ltd.) • Attika Group Ltd • Ten-league International Holdings Limited • Orka Consulting Partners Pte Ltd	**Principal Commitment:** • Evolve Capital Advisory Private Limited **Past (for the last 5 years)** • Davis Commodities Limited • Nastalent Pte. Ltd. **Present** • Ocean Wave Development (Pte) Ltd. • Nanyang Drama Playhouse Pte. Ltd. • Wedgwood Pte. Ltd. • Top Land Pte. Ltd. • Trademark Live Pte. Ltd. • China Yuanbang Prop Hldgs Ltd. • Delixy Holdings Limited • Fitness Champs Holdings Limited	**Principal Commitment** • Jiangmen Changyou Industrial Co., Ltd. **Past (for the last 5 years)** • Umicore Changxin Surface Technology (Jiangmen) Co., Ltd **Present** • Ganzhou Jirui New Energy Technology Co., Ltd • Jiangmen Langda Lithium Battery Co., Ltd • Jiangmen Umicore Changxin New Material Co., Ltd • Jiangmen Changxin Technology Co., Ltd • Jiangmmen Langda Group Co., Ltd

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan (“**Mr. Tay**”)	Ong Shen Chieh (“**Mr. Ong**”)	Lay Shi We (“**Mr. Lay**”)	Tian Jiping (“**Mr. Tian**”)
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Yes. Mr. Ong served as an Executive Director in P99 Holdings Limited from 26 October 2016 to 22 March 2019. On 31 July 2017, P99 Holdings Limited announced its decision to place itself under a members’ voluntary liquidation of P99 Holdings Limited and the members’ voluntary liquidation of the Company was completed on 22 March 2019. Further details in relation to the members’ voluntary liquidation of P99 Holdings Limited can be found in its SGXNet announcements dated 31 July 2017, 30 August 2017, 4 October 2017, and 27 October 2017.	No	No

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan (“**Mr. Tay**”)	Ong Shen Chieh (“**Mr. Ong**”)	Lay Shi We (“**Mr. Lay**”)	Tian Jiping (“**Mr. Tian**”)
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No	No

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi We ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No	No

Question	Tay Boon Zhuan (“**Mr. Tay**”)	Ong Shen Chieh (“**Mr. Ong**”)	Lay Shi We (“**Mr. Lay**”)	Tian Jiping (“**Mr. Tian**”)
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No	No

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi We ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes. Mr. Ong was a Non-Executive and Independent Director of Elec & Eltek International Company Limited and in June 2020, the company was charged for a failure in or late filing of return of changes of company secretary, directors or authorised representatives of registered non-Hong Kong company under sections 791(2)(b) or 791(2)(c) of the Companies Ordinance. The fine amount was HKD18,000. To the best of Mr. Ong's knowledge, there was no investigation or action brought against him in relation to the aforementioned regulatory breaches.	No	Yes. On 4 April 2018, Jiangmen Changyou was found illegally disposing of hazardous waste leach residue without an operating permit. This breach led to an administrative penalty of RMB200,000 imposed by the Jiangmenshi Environmental Protection Bureau.

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan (“**Mr. Tay**”)	Ong Shen Chieh (“**Mr. Ong**”)	Lay Shi We (“**Mr. Lay**”)	Tian Jiping (“**Mr. Tian**”)
				The case escalated on 9 May 2018, where the Bureau referred it to the Jiangmenshi Public Security Bureau. Investigations resulted in the arrest of 11 individuals, including the deputy general manager. The Intermediate Court subsequently imposed a fine of RMB9.2 million on Jiangmen Changyou for corporate criminal offences. Since the incident, Jiangmen Changyou engaged a reputable law firm to conduct a comprehensive environmental compliance review for the company and has since then standardise its standard operating procedures in compliance with the relevant requirements.

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi We ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	On 12 April 2024, the Company has received an order under Section 20 of the Criminal Procedure Code 2010 (the "Order") from the Enforcement Department of the Monetary Authority of Singapore ("**MAS**"). Pursuant to the Order, the Company was required to provide certain documents to assist with the MAS's investigation into offences under the Securities and Futures Act 2001. The Company has furnished certain documents to MAS, including documents between August 2020 to August 2022. The documents requested by MAS relate to a period during which the Company was under Judicial Management. Mr. Tay was not a member of the Board during this period.	No	No	No

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi We ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
	Based on the information available to the Company, the subject matter of the investigation does not appear to be directed at the Company. Please refer to Sen Yue's announcement dated 14 April 2024 for more details.			
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No	No
in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?				

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan ("**Mr. Tay**")	Ong Shen Chieh ("**Mr. Ong**")	Lay Shi We ("**Mr. Lay**")	Tian Jiping ("**Mr. Tian**")
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes. In 1996, Mr. Ong was indicted by the Singapore Armed Forces while serving national service in Singapore. As far as Mr. Ong is aware, the indictment was made pursuant to Section 19 of the Singapore Armed Forces Act (Chapter 295) of Singapore for insubordinate behaviour. As a consequence of the indictment, Mr. Ong was imposed detention for a period of 10 days. No further action was taken against Mr. Ong for this matter, and Mr. Ong completed his national service in January 1997.	No	No

CORPORATE GOVERNANCE REPORT

Question	Tay Boon Zhuan (“**Mr. Tay**”)	Ong Shen Chieh (“**Mr. Ong**”)	Lay Shi We (“**Mr. Lay**”)	Tian Jiping (“**Mr. Tian**”)
Disclosure applicable to the appointment of Director only.				
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable as this relates to the re-election of a director	Not applicable as this relates to the re-election of a director	Not applicable as this relates to the re-election of a director	Not applicable as this relates to the re-election of a director
Please provide details of relevant experience and the nominating committee’s reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable	Not applicable	Not applicable

Note:

1. Mr. Tian is the Executive Chairman, indirect shareholder, General Manager and Chief Engineer of Jiangmen Changyou Industrial Co., Ltd (“**Jiangmen Changyou**”), the non-executive director and indirect shareholder of Ganzhou Jirui New Energy Technology Co., Ltd (“**Ganzhou Jirui**”), and the Non-Executive Director and indirect shareholder of Jiangmen Umicore Changxin New Material Co., Ltd (“**Umicore Changxin**”) (collectively, the “**Excluded Companies**”).

   Jiangmen Changyou is a Sino-foreign joint venture high-tech enterprise established by Jiangmenshi Changxin (a substantial shareholder of the Company), and Umicore Group. Jiangmen Changyou mainly engages in the production, operation, and sales of positive electrode materials for batteries. One aspect of the business operations of Ganzhou Jirui and Umicore Changxin involves the recycling, processing and sales of lithium battery materials in the PRC.

CORPORATE GOVERNANCE REPORT

The Board note that any potential conflict of interest arising from Mr. Tian's associates in Jiangmen Changyou, Ganzhou Jirui and Umicore Changxin are mitigated by the following:

(a) Mr. Tian, as a non-executive director, is not involved in the management or day-to-day operations of Ganzhou Jirui;

(b) The target market and customer of Sen Yue are different from Ganzhou Jirui and Umicore Changxin. Ganzhou Jirui and Umicore Changxin primarily operates in the domestic market, while Sen Yue focuses on the international market.

(c) The business of Jiangmen Changyou is distinct and separate from Sen Yue's core businesses. Jiangmen Changyou's principal business involves the production, operation, and sales of positive electrode materials for batteries;

(d) Mr. Tian has provided a non-compete undertaking deed in relation to his appointment as non-executive director, including amongst others an undertaking not to participate, directly or indirectly, in the management or operations of any other business similar to those of the Group other than the Excluded Companies in the PRC.

(e) Mr. Tian has also undertaken that if he or his associates (including the Excluded Companies) is offered of or becomes aware of any project or new business opportunity that relates to the businesses as may be undertaken by the Group from time to time as well as any business which the Group may be planning to undertake ("**Business**") he shall notify the Company in writing of such opportunity and provide such information as is reasonably required and granted the Group a first right of refusal.

(f) Mr. Tian and his associates (including the Excluded Companies) are only entitled to invest, participate and be engaged in any Business or any project or business opportunity regardless of value, after it has been offered or made available to the Group but has not been rejected or declined by the Group.

DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended September 30, 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 74 to 131 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at September 30, 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Yap Meng Sing	
Tay Boon Zhuan	
Ong Shen Chieh	Appointed on 22 March 2025
Lay Shi Wei	Appointed on 7 April 2025
Tian Jiping	Appointed on 8 May 2025

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interest in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act") except as follows:

	Shareholdings registered in name of director		Shareholdings in which directors are deemed to have an interest	
Name of directors and Company in which interests are held	At beginning of year / Date of appointment	At end of year	At beginning of year / Date of appointment	At end of year
The Company				
(Ordinary shares)				
Yap Meng Sing	5,950,000	5,950,000	1,750,000,000	1,750,000,000
Tian Jiping	-	-	394,750,000	394,750,000

DIRECTORS' STATEMENT

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (continued)

	Shareholdings registered in name of director		Shareholdings in which directors are deemed to have an interest	
Name of directors and Company in which interests are held	At beginning of year / Date of appointment	At end of year	At beginning of year / Date of appointment	At end of year
Ultimate holding company				
- Electroloy Metal Pte Ltd (Ordinary shares)				
Yap Meng Sing	352,500	352,500	-	-

By virtue of Section 7 of the Act, Mr. Yap Meng Sing is deemed to have an interest in the Company and all the related corporations of the Company.

The directors' interests in the shares and options of the Company at October 21, 2025 were the same at September 30, 2025.

4 SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no option to take up unissued shares of the Company or any corporation in the Group were granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

5 AUDIT COMMITTEE

The Audit Committee of the Company, consisting all non-executive directors, is chaired by Mr. Tay Boon Zhuan, an independent director, and includes Mr. Ong Shen Chieh, an independent Director and Mr. Lay Shi Wei, an independent director. The Audit Committee has met 2 times since the last Annual General Meeting ("AGM") and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

a) The audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;

b) The Group's financial and operating results and accounting policies;

c) The audit plans of the external auditors;

DIRECTORS' STATEMENT

5 AUDIT COMMITTEE (continued)

d) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;

e) The quarterly, half-yearly and annual announcements as well as related press releases on the results and financial position of the Company and the Group;

f) The co-operation and assistance given by management to the Group's external auditors; and

g) The re-appointment of the external auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the directors the nomination of PKF-CAP LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

6 AUDITOR

The auditor, PKF-CAP LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of directors

Yap Meng Sing

Tay Boon Zhuan

December 23, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEN YUE HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sen Yue Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at September 30, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 74 to 131.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at September 30, 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 in the financial statements, which details the ongoing investigation by the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act 2001. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEN YUE HOLDINGS LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Valuation of inventories	
The carrying amount of the Group's inventories of $17.74 million as at September 30, 2025 is significant to the Group as it represented 56.88% of the Group's total current assets. The inventories mainly comprise of E-waste inventories which were attributable to one of the Group's subsidiaries, SMC Industrial Pte. Ltd. ("SMCI"). Significant management estimation and judgement are applied in determining the amount of nickel and cobalt included in the inventory balance as these are the primary metals that would affect the net realisable value of inventories at reporting date. This represents a key audit matter because of the significance of the balance and the significant degree of estimation made by the management in assessing the accuracy of the metals content. Management assesses net realisable value based on expected selling price which factors in price changes in the London Metal Exchange ("LME") including all estimated costs of completion. In addition, management reviews the inventories ageing report and assesses potential adjustment for slow moving inventories. Refer to Note 4 and Note 9 to the financial statements for the critical accounting judgements and key sources of estimation uncertainty and accounting policy for allowance of inventory obsolescence.	Our audit procedures included the following: • Assessed the reasonableness of conversion cost allocation basis in finished goods by: (i) understanding the basis of allocation used by management; (ii) testing management's computation of direct labour and overheads conversion rate into finished goods; and (iii) recomputing the conversion costs to be capitalised into year end inventory balance; • Assessed the competency and objectively of management's expert in evaluating the metals content of nickel and cobalt included in inventories on a sampling basis; • Evaluated the accuracy of metals content determined by management by reviewing (i) reports prepared by management's expert and (ii) disputes on metals content from customer that resulted in pricing adjustments relating to sales during the financial year and after year end; • Reviewed the reasonableness of management's approach in determining the net realisable value of inventories; • Recomputed net realisable value of inventories by making reference to prevailing commodity prices available from sources such as LME and the metals content; and • Obtained and evaluated management's assessment of allowance for slow moving inventories with consideration of inventory ageing. We have also reviewed the adequacy and appropriateness of the related disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEN YUE HOLDINGS LIMITED

Key Audit Matters (continued)

<u>**Key Audit Matters**</u>	<u>**How the matter was addressed in the audit**</u>
Identification of related party transaction	
The identification of related parties is significant to the Group due to the involvement of substantial shareholders, key management personnel and their close family members. Significant management judgement is required in identifying related parties, particularly where relationship is indirect or involve entities significantly influenced by individuals connected to the Group. This represents a key audit matter because of the significance of the disclosure and the judgement required by management in determining the existence of the related party relationship. Management is responsible to maintain an updated related party register and performs periodic review to ensure all related parties and transactions are appropriately identified and disclosed in accordance with SFRS(I) 1-24 *Related Party Disclosures*. Refer to Note 6 to the financial statements for related party transactions.	Our audit procedures included the following: • Obtained and reviewed the related party register maintained by management; • Obtained confirmation from key management personnel and identified related parties; • Reviewed minutes of meetings, significant contracts and other relevant documentation for indications of undisclosed related party relationship; and • Discussed with the Audit Committee to confirm whether any individual or entity should be considered as a related party. We have also reviewed the adequacy and appropriateness of the related disclosures made in the financial statements.

Other Matter

The financial statements of the Group for the financial year ended September 30, 2024 were audited by another firm of auditor who expressed an unmodified opinion on those statements on March 4, 2025.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEN YUE HOLDINGS LIMITED

Responsibilities of Management and directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEN YUE HOLDINGS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Eng Kian.

PKF-CAP LLP
Public Accountants and Chartered Accountants
Singapore

December 23, 2025

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
ASSETS					
Current assets					
Cash and bank balances	7	5,471	6,199	100	113
Trade and other receivables	8	7,978	6,010	5,747	5,494
Inventories	9	17,738	12,836	-	-
Total current assets		31,187	25,045	5,847	5,607
Non-current assets					
Property, plant and equipment	10	14,647	16,238	-	-
Intangible assets	11	135	158	-	-
Right-of-use assets	12	1,077	1,366	-	-
Subsidiaries	13	-	-	9,463	9,463
Other receivables	8	32	35	-	-
Deferred tax assets	18	134	404	-	-
Total non-current assets		16,025	18,201	9,463	9,463
Total assets		47,212	43,246	15,310	15,070
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	14	2,691	4,689	-	-
Trade and other payables	15	9,833	4,790	1,917	2,324
Contract liabilities	16	5,919	3,635	-	-
Lease liabilities	17	587	483	-	-
Income tax payable		3,529	4,321	-	-
Total current liabilities		22,559	17,918	1,917	2,324
Non-current liabilities					
Loans and borrowings	14	247	338	-	-
Other payables	15	79	129	-	-
Lease liabilities	17	583	997	-	-
Deferred tax liabilities	18	378	200	-	-
Total non-current liabilities		1,287	1,664	-	-
Capital and reserves					
Share capital	19	55,261	55,261	55,261	55,261
Merger deficit	20	(3,454)	(3,454)	-	-
Translation reserve		(9,712)	(9,237)	-	-
Other reserve	21	2,605	2,605	-	-
Accumulated losses		(21,334)	(21,511)	(41,868)	(42,515)
Equity attributable to owners of the Company		23,366	23,664	13,393	12,746
Total liabilities and equity		47,212	43,246	15,310	15,070

See accompanying notes to financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED SEPTEMBER 30, 2025

	Note	Group 2025 $'000	Group 2024 $'000
Revenue	22	69,566	33,586
Cost of sales		(63,178)	(32,576)
Gross profit		6,388	1,010
Other operating income	23	1,437	1,655
Distribution costs		(435)	(263)
Administrative expenses		(5,597)	(5,845)
Other gains and losses	24	(62)	(1,131)
Finance costs	25	(217)	(338)
Profit (Loss) before tax		1,514	(4,912)
Income tax expenses	26	(1,337)	(7,226)
Profit (Loss) for the year	27	177	(12,138)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising on consolidation		(475)	816
Total comprehensive loss for the year		(298)	(11,322)
Earnings (Loss) per share			
Basic and diluted (cents)	28	0.01	(0.37)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED SEPTEMBER 30, 2025

Group	Share capital	Merger deficit	Translation reserve	Other reserve	Accumulated losses	Equity attributable to owners of the Company
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at October 1, 2023	55,261	(3,454)	(10,053)	2,605	(9,373)	34,986
Total comprehensive loss for the year:						
Loss for the year	-	-	-	-	(12,138)	(12,138)
Other comprehensive income for the year	-	-	816	-	-	816
Total	-	-	816	-	(12,138)	(11,322)
Balance as at September 30, 2024	55,261	(3,454)	(9,237)	2,605	(21,511)	23,664
Total comprehensive income for the year:						
Profit for the year	-	-	-	-	177	177
Other comprehensive loss for the year	-	-	(475)	-	-	(475)
Total	-	-	(475)	-	177	(298)
Balance as at September 30, 2025	55,261	(3,454)	(9,712)	2,605	(21,334)	23,366

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED SEPTEMBER 30, 2025

Company	Share capital $'000	Accumulate losses $'000	Total $'000
Balance as at October 1, 2023	55,261	(46,760)	8,501
Profit for the year, representing total comprehensive income for the year	-	4,245	4,245
Balance as at September 30, 2024	55,261	(42,515)	12,746
Profit for the year, representing total comprehensive income for the year	-	647	647
Balance as at September 30, 2025	55,261	(41,868)	13,393

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2025

	Group 2025 $'000	Group 2024 $'000
Operating activities		
Profit (Loss) before tax	1,514	(4,912)
Adjustments for:		
Reversal of loss allowance for trade and other receivables	-	(1)
Depreciation of property, plant and equipment	2,071	1,873
Depreciation of right-of-use assets	564	489
Amortisation of intangible assets	24	25
Allowance for inventories	208	648
Impairment loss on property, plant and equipment	175	-
Write off of property, plant and equipment	47	2
Post-employment benefits	(39)	22
Gain on lease modifications	(2)	-
Interest expenses	217	338
Interest income	(54)	(129)
Effects of exchange rate changes	(433)	(167)
Operating cash flows before movements in working capital	4,292	(1,812)
Inventories	(5,094)	(158)
Trade and other receivables	(1,844)	322
Trade and other payables	5,162	820
Contract liabilities	2,296	3,635
Cash generated from operations	4,812	2,807
Income tax paid, net	(1,857)	(750)
Net cash generated from operating activities	2,955	2,057
Investing activities		
Interest received	54	129
Proceeds from disposal of property, plant and equipment	16	17
Purchase of intangible assets	-	(67)
Purchase of property, plant and equipment	(828)	(4,037)
Net cash used in investing activities	(758)	(3,958)
Financing activities		
Interest paid	(217)	(338)
Repayment of bank borrowings	(1,441)	(1,433)
Principal payment of lease liabilities	(566)	(462)
Increase in pledged deposits with financial institutions	-	(4)
(Repayment)/Proceeds from short term loan	(670)	670
Net cash used in financing activities	(2,894)	(1,567)
Net decrease in cash and cash equivalents	(697)	(3,468)
Cash and cash equivalents at the beginning of the year	6,159	9,452
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	(31)	175
Cash and cash equivalents at the end of the year	5,431	6,159

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

1 GENERAL

The Company (Registration No. 200105909M) is incorporated in Singapore with its principal place of business and registered office at 3 Jalan Pesawat, Singapore 619361. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX"). The financial statements are expressed in Singapore dollars.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 13.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended September 30, 2025 were authorised for issue by the Board of directors on December 23, 2025.

2 SIGNIFICANT MATTERS

The event during the financial year and the steps taken by management to address them are described below:

Assistance with Investigation by the Monetary Authority of Singapore ("MAS")

On April 12, 2024, the Company received an order under Section 20 of the Criminal Procedure Code 2010 from the Enforcement Department of the MAS (the "CPC Order").

The CPC Order required the Company to submit specific documents to assist in an investigation concerning potential offences under the Securities and Futures Act 2001. Management has sought legal advice from external independent counsel.

Based on available information, management believes that the MAS investigation is focused on events which took place during the period of judicial management.

The MAS investigation is still on-going at the date of authorisation of the financial statements. Management is of the view that, based on the current available information, management is unable to determine the impact, financial or otherwise, on the Company and the financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

This section sets out the (1) material accounting policy information upon which the Group's financial statements are prepared as a whole and (2) other material accounting policy information not otherwise described in the notes to the financial statements. Where material accounting policy information is specific to a line item in the financial statements, the policy is described within the note for that line item.

BASIS OF ACCOUNTING – The financial statements are presented in Singapore Dollar ($) rounded to the nearest thousand dollars and have been prepared on the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value-in-use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS – In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after October 1, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations published that are effective in future accounting periods which the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focusing on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;

- Disclosure related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and

- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

SFRS(I) 18 will take effect on 1 January 2027 and apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable SFRS(I) Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS - Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered to replace share-based payment arrangements of the acquiree are measured in accordance with SFRS(I) 2 *Share-based Payment* at the acquisition date; and

- Assets (or disposal Groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

Despite the aforegoing, the Group may make the following irrevocable election/designation at initial recognition of a financial assets:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

- the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income (“FVTOCI”) criteria as measured at FVTPL if doing so eliminates or significantly reduced an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial assets. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the ‘other operating income’ line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains and losses” line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognised lifetime ECL for trade receivables, contract assets, other receivables and cash and bank balances. The ECL on these financial assets are estimated based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit – impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward- looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- the financial instrument has a low risk of default,
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are Grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for other receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continues to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset which is a debt instrument measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other gains and losses" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

OFFSETTING ARRANGEMENTS

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

LEASES

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

<u>The Group as lessor</u>

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

IMPAIRMENT OF NON-FINANCIAL ASSETS EXCLUDING GOODWILL

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.
Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "Profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities (including comparatives) of the Group's operations with functional currency other than Singapore dollars are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities) are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, which are described in Note 3, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) 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 net realisable value 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.

As of September 30, 2024, the resources recovery segment recorded an inventory write-down amounting to $648,000 due to the plummeting of metal prices and bearish market demand.

As of September 30, 2025, the resources recovery segment recorded an inventory write-down amounting to $166,000 due to lower volatility in metal prices.

The carrying amount of the inventories is disclosed in Note 9 to the financial statements.

(b) Impairment of property, plant and equipment and right-of-use assets

The Group assesses 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.

During the financial year, an impairment loss of $175,000 (2024: $Nil) was recognised. The carrying amounts of property, plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Notes 10 and 12.

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Carrying amount (Amortised cost)			
	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial assets				
Cash and bank balances	5,471	6,199	100	113
Trade and other receivables	6,302	4,304	5,737	5,468
	11,773	10,503	5,837	5,581

The following table sets out the financial instruments as at the end of the reporting period:

	Carrying amount (Amortised cost)			
	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial liabilities				
Loans and borrowings	2,938	5,027	-	-
Lease liabilities	1,170	1,480	-	-
Trade and other payables	9,912	4,919	1,917	2,324
	14,020	11,426	1,917	2,324

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Group does not have any financial instruments which are subject to enforceable master netting arrangements or similar netting agreements.

(c) Financial risk management policies and objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) *Financial risk management policies and objectives (continued)*

The Group is exposed to a variety of financial risks, comprising market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below:

i) Foreign exchange risk management

The Group's foreign exchange exposures arise mainly from the exchange rate movement of the functional currencies of the respective group entities against Singapore dollar, United States dollar and Malaysia ringgit.

The Company has a number of investments in subsidiaries whose net assets are exposed to currency translation risk. The Group does not currently designate its foreign currency denominated debts as a hedging instrument for the purpose of hedging the translation of its foreign operations. The risk is managed through natural hedges. When required, the Group enters into forward exchange contracts to manage certain of its foreign currency denominated trade receivables exposure.

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currency at the end of the reporting period are as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Group				
Singapore dollar	1,406	868	5,777	6,372
United States dollar	151	766	-	-
Company				
Malaysian ringgit	-	-	1,582	1,917

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of each group entity against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management policies and objectives (continued)

i) Foreign exchange risk management (continued)

The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where functional currency of each group entity strengthens 10% against the relevant foreign currency. For a 10% weakening of functional currency of each group entity against the relevant foreign currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Singapore dollar	(437)	(550)	-	-
United States dollar	15	77	-	-
Malaysian ringgit	-	-	(158)	(192)

ii) Interest rate risk management

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group monitors the movements in interest rates on an ongoing basis and evaluates the exposure for its debt obligations.

No sensitivity analysis on interest rate risk is presented for the Group and the Company as the management consider the sensitivity on interest rate risk on bank balances and variable-rate bank borrowings is insignificant.

iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at September 30, 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statements of financial position.

The Group has adopted the policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial losses from default. Credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Where appropriate, the Group obtains collateral from its customers. Cash terms, advance payments and letter of credits are required for customers of lower credit standing.

The Group's current credit risk framework comprises the following categories:

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management policies and objectives (continued)

iii) Credit risk management (continued)

Category	Description	Basis for recognising expected credit loss (ECL)
Performing	The counterparty has a low risk of default and does not have any past- due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL -not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
Group						
2025						
Trade receivables	8	(i)	Lifetime ECL (simplified approach)	5,589	-	5,589
Other receivables	8	Performing	12-month ECL	713	-	713
2024						
Trade receivables	8	(i)	Lifetime ECL (simplified approach)	3,781	-	3,781
Other receivables	8	Performing	12-month ECL	523	-	523

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management policies and objectives (continued)

iii) Credit risk management (continued)

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
Company						
2025						
Other receivables	8	In default	Lifetime ECL	13,361	(13,361)	-
Other receivables	8	Performing	12-month ECL	5,737	-	5,737
2024						
Other receivables	8	In default	Lifetime ECL	15,032	(15,032)	-
Other receivables	8	Performing	12-month ECL	5,468	-	5,468

(i) For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit loss on these items based on the ongoing evaluation of collectability and aging analysis of the outstanding debts and on management's estimate of the ultimate realisation of these debts, including creditworthiness and the past collection history of each debtor. Note 8 includes further details on the loss allowance for these assets.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. Of the Group's total trade receivable balance at the end of the reporting period, there is a concentration of credit of 36.2% (2024: nil) which relates to two customers (2024: nil).

The Group places its cash with reputable financial institutions.

iv) Liquidity risk management

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management policies and objectives (continued)

iv) Liquidity risk management (continued)

The Group generated a net profit after tax of $177,000 (2024: net loss after tax of $12,138,000) for the financial year ended 2025, and has net current assets of $8,628,000 (2024: $7,127,000), supported by cash and cash equivalents of $5,471,000 (2024: $6,199,000). To manage liquidity risk, the Group exercises prudent financial management by aligning expenditures with available resources, optimising working capital cycles, and closely monitoring cash flow projections. Management believes that the Group has adequate resources to pay its debts as and when they fall due.

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statements of financial position.

	Weighted average effective interest rate	Not later than 1 year	Later than 1 year and not later than 5 years	Adjustment	Total
	%	$'000	$'000	$'000	$'000
Group					
2025					
Non-interest bearing liabilities	-	9,833	79	-	9,912
Lease liabilities (fixed rate)	2.51	600	599	(29)	1,170
Loans and overdraft (variable rate)	3.54	2,788	253	(103)	2,938
		13,221	931	(132)	14,020

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management policies and objectives (continued)

iv) Liquidity risk management (continued)

	Weighted average effective interest rate	Not later than 1 year	Later than 1 year and not later than 5 years	Adjustment	Total
	%	$'000	$'000	$'000	$'000
Group					
2024					
Non-interest bearing liabilities	-	5,430	129	-	5,559
Lease liabilities (fixed rate)	2.90	484	1,039	(43)	1,480
Loans and overdraft (variable rate)	5.54	4,283	347	(243)	4,387
		10,197	1,515	(286)	11,426
Company					
2025					
Non-interest bearing liabilities		1,917	-	-	1,917
2024					
Non-interest bearing liabilities		2,324	-	-	2,324

Non-derivative financial assets

Except for other receivables as disclosed in Note 8, substantially all financial assets of the Group and Company are repayable on demand or due within one year.

(d) Capital management policies and objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. The Group's overall strategy including its objective, policies and processes remains unchanged from the prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued capital, reserves and accumulated losses.

There is no breach of financial covenants during the reporting year

In 2022, one of the Group's subsidiaries, SMCI has entered into a restructured facility agreement whereby there was recallable on demand cause by the lender at its sole discretion. Consequentially, the borrowing of $2,606,000 as at September 30, 2025 (2024: $3,967,000) was classified as current liabilities.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

6 HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

Subsequent to the share placement exercise in August 2022, the immediate and ultimate holding company of the Company is Electroloy Metal Pte Ltd, incorporated in the Singapore. Related companies in these financial statements refer to members of the holding company's group of companies.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Transactions between the Company and its subsidiaries, which are the related companies of the Group, have been eliminated on consolidation and are not disclosed in this note.

Some of the Group's and Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in the financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

There are no significant related party transactions during the financial year, except as disclosed below.

Other related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with other related parties took place at terms agreed between the parties during the financial year:

	Group	
	2025	2024
	$'000	$'000
Substantial shareholder		
Consultancy fee	180	60
Related party of a substantial shareholder		
Sale of goods	(3,799)	-
Purchases of raw materials	1,834	-
Rental income	(230)	(58)
Service income	(39)	-

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	Group	
	2025	2024
	$'000	$'000
Short term benefits	1,035	1,311
Post-employment benefits	70	57
	1,105	1,368

The remuneration of directors and key management personnel is determined by the Remuneration committee having regards to the performance of individuals and market trends.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

7 CASH AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash at bank and in hand	5,431	6,159	100	113
Fixed deposits	40	40	-	-
Cash and bank balances in statements of financial position	5,471	6,199	100	113
Fixed deposits pledged with financial institutions	(40)	(40)	-	-
Cash and cash equivalent in consolidated statement of cash flows	5,431	6,159	100	113

Fixed deposits with financial institutions amounting to approximately $40,000 (2024: $40,000) have been pledged to financial institutions for banking facilities granted to the Group (Note 14).

Fixed deposits bear interest at 2.6% (2024: 2.60%) per annum and for a tenure of approximately 365 days (2024: 365 days).

8 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade receivables from third parties	5,589	3,781	-	-
Other receivables and deposits	681	488	15	66
Amounts due from subsidiaries (non-trade) (i)	-	-	5,722	7,073
Loss allowance (non-trade)	-	-	-	(1,671)
	6,270	4,269	5,737	5,468
Prepayments	188	296	10	26
Tax/GST recoverables	1,057	742	-	-
Advances to suppliers	463	703	-	-
	7,978	6,010	5,747	5,494
Non-current				
Deposits	32	35	-	-
Loans to subsidiaries (non-trade)(ii)	-	-	13,361	13,361
Loss allowance (non-trade)	-	-	(13,361)	(13,361)
	32	35	-	-
Total	8,010	6,045	5,747	5,494

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

8 TRADE AND OTHER RECEIVABLES (continued)

(i) Amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

(ii) Loans to subsidiaries are unsecured and interest-free. The settlement of the loans is neither planned nor likely to occur in the foreseeable future (Note 13).

Trade receivables

The average credit period on sale of goods is 7 to 180 days (2024: 7 to 180 days). No interest is charged on outstanding trade receivables that are beyond the credit timeframe.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Trade receivables are written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The table below shows the movement in lifetime ECL that has been recognised for trade receivables:

	Lifetime ECL - credit-impaired	
	2025	2024
	$'000	$'000
At beginning of the year	-	46
Written off against allowance	-	(44)
Exchange differences	-	(2)
At end of the year	-	-

The table below is an ageing analysis of net trade receivables:

	Group	
	2025	2024
	$'000	$'000
Not past due	3,410	1,919
Less than 1 month overdue	995	1,124
31 to 60 days	999	572
61 to 90 days	131	113
More than 90 days	54	53
	5,589	3,781

8 TRADE AND OTHER RECEIVABLES (continued)

Other receivables

For purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for other receivables, the loss allowance is measured at an amount equal to 12-month ECL, except for receivables which the Group has assessed that there has been a significant increase in credit risk since initial recognition.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

The table below shows the movement in 12-month ECL that has been recognised for other receivables:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
As at beginning of the year	-	1,191	1,671	2,823
Recognised in profit or loss during the year	-	(1)	-	(1,152)
Amounts written off	-	(1,148)	(1,671)	-
Exchange differences	-	(42)	-	-
As at end of the year	-	-	-	1,671

Loans to subsidiaries

The table below shows the movement in lifetime ECL that has been recognised for loan to subsidiaries for which there is evidence of credit impairment:

	Company	
	2025	2024
	$'000	$'000
As at beginning of the year	13,361	13,366
Repayment during the year	-	(5)
As at end of the year	13,361	13,361

NOTES TO FINANCIAL STATEMENTS

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9 INVENTORIES

	Group	
	2025	2024
	$'000	$'000
Raw materials	7,170	2,955
Work-in-progress	388	1,098
Inventory-in-transit	9,109	7,076
Finished goods	1,071	1,707
	17,738	12,836

During the year ended September 30, 2025, the cost of inventories recognised as expenses includes $208,000 (2024: $648,000) in respect of write-down of inventories to net realisable value.

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method, except for e-waste inventories which the cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

10 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Furniture, fittings and office equipment	Renovation and installation	Motor vehicles	Construction in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost									
As at October 1, 2023	3,646	3,002	10,516	11,751	1,204	1,107	12	-	31,238
Additions	-	-	-	372	30	58	-	3,577	4,037
Disposals	-	-	-	(195)	(42)	(39)	-	-	(276)
Write-off	-	-	-	-	(8)	-	-	-	(8)
Exchange differences	254	209	(448)	176	11	12	(2)	(148)	64
As at September 30, 2024	3,900	3,211	10,068	12,104	1,195	1,138	10	3,429	35,055
Additions	-	-	-	539	88	201	-	-	828
Transfer	-	-	-	3,429	-	-	-	(3,429)	-
Disposals	-	-	-	(49)	(16)	-	-	-	(65)
Write-off	-	-	-	(208)	(46)	(18)	-	-	(272)
Exchange differences	(70)	(55)	(114)	(152)	(20)	(26)	-	-	(437)
As at September 30, 2025	3,830	3,156	9,954	15,663	1,201	1,295	10	-	35,109

10 PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Furniture, fittings and office equipment	Renovation and installation	Motor vehicles	Construction in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation									
As at October 1, 2023	-	1,026	6,379	7,748	1,000	799	11	-	16,963
Depreciation	-	67	868	818	55	64	1	-	1,873
Disposals	-	-	-	(178)	(42)	(39)	-	-	(259)
Write-off	-	-	-	-	(6)	-	-	-	(6)
Exchange differences	-	67	(327)	157	4	(3)	(2)	-	(104)
As at September 30, 2024	-	1,160	6,920	8,545	1,011	821	10	-	18,467
Depreciation	-	71	835	1,025	63	77	-	-	2,071
Disposals	-	-	-	(32)	(17)	-	-	-	(49)
Write-off	-	-	-	(172)	(45)	(8)	-	-	(225)
Exchange differences	-	(17)	(115)	(156)	(19)	(18)	-	-	(325)
As at September 30, 2025	-	1,214	7,640	9,210	993	872	10	-	19,939

10 PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Furniture, fittings and office equipment	Renovation and installation	Motor vehicles	Construction in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated impairment loss									
As at October 1, 2023	-	-	13	359	-	-	-	-	372
Exchange differences	-	-	(1)	(21)	-	-	-	-	(22)
As at September 30, 2024	-	-	12	338	-	-	-	-	350
Additions	-	-	-	175	-	-	-	-	175
Exchange differences	-	-	(1)	(1)	-	-	-	-	(2)
As at September 30, 2025	-	-	11	512	-	-	-	-	523
Carrying amount									
As at September 30, 2025	3,830	1,942	2,303	5,941	208	423	-	-	14,647
As at September 30, 2024	3,900	2,051	3,136	3,221	184	317	-	3,429	16,238

As at September 30, 2025, freehold land, freehold buildings and leasehold land and building of the Group with an aggregate carrying amount $3,249,000 (2024: $3,961,000) are pledged as security to secure bank loans (Note 14).

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

10 PROPERTY, PLANT AND EQUIPMENT (continued)

Material accounting policy information

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at cost less impairment losses. Buildings and leasehold land are subsequently carried at cost less depreciation and impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Freehold buildings	50 years
Leasehold land and buildings	10.5 to 50 years or over the lease period, whichever is shorter
Plant and equipment	2 to 17 years
Furniture, fittings and office equipment	2 to 12 years
Renovation and installation	5 to 10 years
Motor vehicles	5 to 10 years

No depreciation is provided on freehold land.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

11 INTANGIBLE ASSETS

	Software
	$'000
Cost:	
At October 1, 2023	125
Additions	67
Exchange differences	(10)
At September 30, 2024	182
Exchange differences	1
At September 30, 2025	183
Accumulated amortisation:	
At October 1, 2023	*
Amortisation for the year	25
Exchange differences	(1)
At September 30, 2024	24
Amortisation for the year	24
At September 30, 2025	48
Carrying amount:	
At September 30, 2025	135
At September 30, 2024	158

* The amortisation for the year and accumulated amortisation as at September 20, 2024 is less than $1,000.

Material accounting policy information

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Intangible assets comprising software with finite useful lives are amortised on a straight-line basis over their expected useful lives of 5 years. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

12 RIGHT-OF-USE ASSETS

Group	Leasehold land and buildings	Machinery and equipment	Motor vehicles	Total
	$'000	$'000	$'000	$'000
Cost				
As at October 1, 2023	3,421	1,166	167	4,754
Additions	44	-	-	44
Termination	(46)	-	-	(46)
Exchange differences	(260)	(72)	(1)	(333)
As at September 30, 2024	3,159	1,094	166	4,419
Additions	351	-	-	351
Termination	(171)	-	(71)	(242)
Exchange differences	23	9	(1)	31
As at September 30, 2025	3,362	1,103	94	4,559
Accumulated depreciation				
As at October 1, 2023	1,411	1,134	64	2,609
Depreciation	444	20	25	489
Termination	(45)	-	-	(45)
Exchange differences	(167)	(72)	1	(238)
As at September 30, 2024	1,643	1,082	90	2,815
Depreciation	525	13	25	563
Termination	(108)	-	(42)	(150)
Exchange differences	6	8	-	14
As at September 30, 2025	2,066	1,103	73	3,242
Accumulated impairment loss				
As at September 30, 2023	254	-	-	254
Exchange differences	(16)	-	-	(16)
As at September 30, 2024	238	-	-	238
Exchange differences	2	-	-	2
As at September 30, 2025	240	-	-	240
Net carrying amount				
As at September 30, 2025	1,056	-	21	1,077
As at September 30, 2024	1,278	12	76	1,366

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Group leases a number of lands, buildings, machinery and equipment and motor vehicles. The leases typically run for a period of two to five years, with an option to renew the lease after that date. Lease payments are increased every two years to reflect market rentals.

The Group has no options to purchase any of its right-of-use assets at the end of the lease term.

13 SUBSIDIARIES

	Company 2025	Company 2024
	$'000	$'000
Unquoted equity shares, at cost	25,667	27,669
Less: Allowance for impairment loss	(16,204)	(18,206)
At end of the year	9,463	9,463

Loans to subsidiaries amounted to $13,361,000 (2024: $13,361,000) as disclosed in Note 8 are unsecured and interest-free as at the reporting date. The settlement of the loans is neither planned nor likely to occur in the foreseeable future (Note 8). As the loans represent, in substance, a part of the Company's net investment in the subsidiaries, they are stated at cost less accumulated impairment loss. As at reporting date, these loans have been fully impaired

Movement in the allowance for impairment:

	Company 2025	Company 2024
	$'000	$'000
At beginning of the year	18,206	22,423
Struck off	(2,002)	-
Disposals	-	(4,217)
At end of the year	16,204	18,206

The Company carried out a review of the recoverable amounts of its investment in subsidiaries that may be impaired or reversed. No further allowance or reversal of impairment loss is required on the carrying amount of the investments in subsidiaries. The recoverable amount is determined based on the estimated fair value of the net assets of the individual subsidiary.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

13 SUBSIDIARIES (continued)

The subsidiaries of the Company are set out below:

Name of subsidiaries	Principal activities	Country of incorporation	Effective equity interest held by the Group		Carrying amount of investment	
			2025	2024	2025	2024
			%	%	$'000	$'000
Held by the Company						
CED System Sdn. Bhd.(b)	ED Coating	Malaysia	100	100	1,307	1,307
Hong Nam Industry (M) Sdn. Bhd.(b)	ED Coating	Malaysia	100	100	2,580	2,580
PNE Marvellous Sdn. Bhd.(c)	Property investment holding	Malaysia	100	100	1,478	1,478
SYH E-Waste Management Pte. Ltd.(d)	Metal stamping	Singapore	-	100	-	-
PNE Micron Engineering Sdn. Bhd.(b)	Metal stamping	Malaysia	100	100	3,632	3,632
PNE Micron (Kuala Lumpur) Sdn. Bhd.(b)	ED Coating	Malaysia	100	100	466	466
SYH Resources Pte. Ltd.(c)	Process, recycle and trade of e-waste	Singapore	100	100	-	-
PNE-Sino Pte Ltd (c)	Investment holding	Singapore	100	100	-*	-*
SMC Industrial Pte Ltd (a)	Process and trading of commodities, waste management	Singapore	100	100	-	-
					9,463	9,463

* Less than $1,000

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

13 SUBSIDIARIES (continued)

Name of subsidiaries	Principal activities	Country of incorporation and place of business	Proportion (%) of ownership interest 2025 %	2024 %
Held by PNE-Sino Pte Ltd				
PT. PNE Indonesia [c]	ED Coating	Indonesia	100	100
PT Le Royaume PNE [c]	Investment holding	Indonesia	100	100
Held by SMC Industrial Pte Ltd				
SMCI Poland sp. z o.o. [c]	Waste management	Poland	100	100
SMCI INC [c][e]	Waste management	USA	100	-

[a] Audited by PKF-CAP LLP, Singapore.

[b] Audited by independent network firm of PKF-CAP LLP, for the purpose of group consolidation.

[c] Not audited for consolidation purposes as management is of the opinion that the results of the subsidiary for the year are insignificant.

[d] The entity was struck off during the financial year.

[e] SMCI Inc. was newly incorporated during the financial year.

Information about the composition of the Group's wholly-owned subsidiaries at the end of the financial year is as follows:

Principal activities	Country of incorporation and place of business	Number of wholly-owned subsidiaries 2025	2024
Metal stamping	Singapore, Malaysia	1	2
ED coating	Malaysia, Indonesia	4	4
Process and trading of commodities and waste management	Singapore, Poland, USA	4	3
Investment holding Company	Singapore, Indonesia	2	2
Property investment holding	Malaysia	1	1
		12	12

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

14 LOANS AND BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Unsecured loan(i)	-	640	-	-
Secured loans(ii)	2,938	4,387	-	-
	2,938	5,027	-	-
Classified as:				
- Current	2,691	4,689	-	-
- Non-current	247	338	-	-
	2,938	5,027	-	-

The group's loans are classified into unsecured and secured loans as follows:

(i) The Group entered into an unsecured short-term interest-free loan with an entity controlled by the related party of a substantial shareholder with a tenure of six months. The amount has been fully repaid during the year.

(ii) Restructured loan

In 2022, one of the Group's subsidiaries, SMCI had entered into a restructured facility agreement which bears interest at the prevailing 3-months SORA plus 2% per annum and is repayable monthly until August 2027.

The lender has a right of review and the loan is recallable on demand at its sole discretion. Consequently, the borrowing of $2,606,000 as at September 30, 2025 (2024: $3,967,000) was classified as current liabilities.

The loan is secured by the following:
- First legal mortgage over leasehold land and building of SMCI (Note 10), and
- A corporate guarantee by the Company.

Commodity Murabahah Term Financing-i ("CMTF-i") 1 and CMTF-i 2

In 2019, one of the Group's subsidiaries, PNE Micron Engineering Sdn. Bhd. ("PNE Micron") had entered into CMTF-i 1 and CMTF-i 2 facility agreements, amounting to RM2,600,000, which bear the bank's profit 2.1% per annum below the Bank's prevailing Islamic Base Rate ("IBR"), and are repayable over a period of 10 years until June 2029.

The loan is secured by the following:
- First party first legal charge over the freehold land and buildings of PNE Micron (Note 10), and
- A corporate guarantee by the Company.

PNE Micron is required to comply with the following financial covenants:
- No change in shareholding structure during availability of the banking facility;
- Advances due from the Company to be capped at RM1,540,000; and
- Dividend payment is not to exceed more than 50% of profit before tax for any financial year unless consent is obtained.

14 LOANS AND BORROWINGS (continued)

PNE Micron has complied with these covenants throughout the reporting period.

Management is of the opinion that the carrying amount of the bank loans approximate their fair value due to market interest rate charged.

The effective interest rates per annum of the secured loans during the financial year is 2.94% to 3.62% (2024:2.94% to 5.82%).

Reconciliation of liabilities arising from financing activities

The table below details the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	October 1, 2024	Financing cash flow (i)	New lease liability (Note 17)	Termination	Foreign exchange movement	September 30, 2025
	$'000	$'000	$'000	$'000	$'000	$'000
Loans	5,027	(2,111)	-	-	22	2,938
Lease liabilities (Note 17)	1,480	(566)	351	(92)	(3)	1,170

			Non-cash changes			
	October 1, 2023	Financing cash flow (i)	New lease liability (Note 17)	Termination	Foreign exchange movement	September 30, 2024
	$'000	$'000	$'000	$'000	$'000	$'000
Loans	5,783	(763)	-	-	7	5,027
Lease liabilities (Note 17)	1,839	(462)	44	(1)	60	1,480

(i) The cash flows make up the net amount of proceeds from and repayments of borrowings in the consolidated statement of cash flows.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

15 TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Third parties, trade [i]	6,131	2,146	-	-
Subsidiaries, non-trade (Note 13) [ii]	-	-	1,593	1,927
Accrued expenses	1,785	1,870	224	381
Advance from shareholder[iii]	650	-	-	-
Other payables	1,267	774	100	16
	9,833	4,790	1,917	2,324
Non-current				
Other payables [iv]	79	129	-	-
Total	9,912	4,919	1,917	2,324

Note:

(i) Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period on purchase of goods is 30 days (2024: 30 days). No interest is charged on the outstanding balance of trade payables.

(ii) Amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

(iii) Advance from shareholder is unsecured, interest-free and is repayable on demand.

(iv) Other payables comprise the post-employment benefits for its employees based in Indonesia on the Labor Law No. 13/2003 dated March 25, 2003 and PSAK 24 (Revised 2013), "Employee Benefits". The components of post-employment benefits expense recognised in the statement of profit or loss and other comprehensive income and post-employment benefits liability recognised in the statement of financial position, as determined by independent actuaries, Yusi dan Rekan Actuary Consultant Firm and PT Sentra Jasa Aktuaria, in its report dated November 12, 2025 for 2025 and November 7, 2024 for 2024, respectively, using projected unit credit method.

16 CONTRACT LIABILITIES

	Group	
	2025	2024
	$'000	$'000
Amount received in advance from customers - Current	5,919	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 year when the control of goods is transferred to the customer.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

17 LEASE LIABILITIES

	Group	
	2025	2024
	$'000	$'000
Current		
Leasehold land and buildings	400	397
Machinery and equipment	187	70
Motor vehicles	-	16
	587	483
Non-current		
Leasehold land and buildings	536	936
Machinery and equipment	47	29
Motor vehicles	-	32
	583	997
	1,170	1,480

The leases include term extension options for which the Group has the right to exercise. For leases that the Group are expected to exercise that option, lease payments in the extension period have been capitalised in the Group's right-of-use assets and lease liabilities. There are no variable lease payment terms on all leases.

The total cash outflow for leases (including short-term leases and leases of low value assets) amount to $657,000 (2024: $500,000).

At September 30, 2025, the Group is committed to $59,000 (2024: $43,000) for short-term leases.

18 DEFERRED TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

	Group	
	2025	2024
	$'000	$'000
Deferred tax assets	134	404
Deferred tax liabilities	(378)	(200)
	(244)	204

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

18 DEFERRED TAX ASSETS (LIABILITIES) (continued)

The following are the major deferred tax liabilities and assets recognised and the movements thereon, during the current and prior reporting periods prior to offsetting:

	Accelerated tax depreciation $'000	Right-of-use Assets* $'000	Lease Liabilities* $'000	Unutilised tax losses $'000	Unremitted earnings of foreign operations $'000	Others $'000	Total $'000
As at October 1, 2023	(181)	(322)	315	2,484	(148)	95	2,243
Charge (Credit) to:							
- Profit or loss (Note 26)	(220)	76	(47)	(1,741)	-	(29)	(1,961)
Exchange differences	(5)	13	(14)	(73)	-	1	(78)
As at September 30, 2024	(406)	(233)	254	670	(148)	67	204
Charge (Credit) to:							
- Profit or loss (Note 26)	(177)	51	(52)	(273)	-	1	(450)
Exchange differences	(12)	(1)	(3)	14	-	4	2
As at September 30, 2025	(595)	(183)	199	411	(148)	72	(244)

* As at October 1, 2023, the Group recognises deferred tax asset and deferred tax liability in relation to its lease liabilities and right-of-use assets respectively, following the adoption of the amendments to SFRS(I) 1-12 as disclosed in Note 3.

On January 10, 2024, SMCI received a letter from Inland Revenue Authority of Singapore (IRAS) stating that the further assessment for Year of Assessment (YA) 2021 and YA 2022 was conducted. In view of the issues outlined in the SMCI auditor's reports for the financial years ended September 30, 2020 and 2021 dated April 15, 2021 and December 28, 2022, respectively, IRAS has assessed SMCI on the basis of 'No Profit/ No Loss for YA 2021 and YA 2022' which IRAS has indicated nil balance of chargeable income, unutilised capital allowances, losses and donations. Accordingly, there is derecognition of deferred tax benefit of $2,484,000 in 2024.

Consequently, the Group reversed the deferred tax assets recognised in past years and recognised an incremental tax payable of approximately $2,827,000 and $1,502,000 in 2024, in respect of financial years ended 2023 and 2022, respectively.

Subject to the agreement by the tax authorities in the relevant tax jurisdictions in which the Group operates and conditions imposed by law, the Group has unutilised tax losses, unutilised reinvestment allowances and unutilised capital allowances of $226,000, $3,167,000 and $1,211,000 (2024: $3,685,000, $3,224,000 and $1,717,000) respectively as at September 30, 2025 for offset against future profits. No deferred tax asset has been recognised in respect of unutilised tax losses, unutilised reinvestment allowances and unutilised capital allowances of $226,000, $954,000 and $1,211,000 respectively in current year due to unpredictability of future taxable profit being be available against which the Group can utilise the benefits (2024: $230,000 unutilised tax loss, $3,224,000 unutilised reinvestment allowances and $1,233,000 unutilised capital allowances).

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

19 SHARE CAPITAL

	Company			
	2025	2024	2025	2024
	No. of ordinary shares '000	'000	$'000	$'000
Issued and fully paid				
At beginning and end of the year	3,238,030	3,238,030	55,261	55,261

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

20 MERGER DEFICIT

The merger deficit arises from the difference between the nominal value of shares issued by the Company and the nominal value of shares of subsidiaries acquired under the common control method of accounting.

21 OTHER RESERVE

The other reserve mainly represents the effects of changes in ownership interests in a subsidiary when there is no change in control.

22 REVENUE

	Group	
	2025	2024
	$'000	$'000
Timing of revenue recognition		
At a point in time:		
- Sale of goods	56,088	21,826
Over time:		
- Revenue from the provision of electro-deposition coating services	13,478	11,760
	69,566	33,586

Material accounting policy information

The Group recognises revenue from sale of good and services. Revenue is measured based on the consideration specified in the contract with a customer. The Group recognises revenue when it transfers control of a product or service to a customer. The Group has concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the goods or services before transferring them to customers.

Sales of goods

The Group manufactures and sells metal components and tool and die, which includes manufacturing and sale of perforated materials, speaker nets, tool, die and other metal components. The Group also engages in process and trading of black mass powder and other commodities, which includes copper and aluminium.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

22 REVENUE (continued)

Sales of goods (continued)

Revenue is recognised at a point in time when control of the goods has transferred, being when the goods have been shipped or delivered to the customers based on the agreed incoterm. Following delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods to other customers and bear the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from the provision of electro-deposition coating services

The Group provides electro-deposition (ED) coating services and secondary process.

Revenue from rendering of services is recognised over time when the service has been rendered and ownership or control of the goods has been transferred to the customers, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

23 OTHER OPERATING INCOME

	Group	
	2025	2024
	$'000	$'000
Interest income	54	129
Scrap sales	852	1,351
Government grants	66	23
Others	465	152
	1,437	1,655

24 OTHER GAINS AND LOSSES

	Group	
	2025	2024
	$'000	$'000
Impairment on plant and equipment	(175)	-
Write off of plant and equipment	(47)	(2)
Reversal of loss allowance for trade and other receivables	-	1
Net foreign exchange gain/(loss)	154	(1,141)
Others	6	11
	(62)	(1,131)

25 FINANCE COSTS

	Group 2025 $'000	Group 2024 $'000
Interest expenses on		
- loans	171	285
- obligations under lease liabilities	46	53
	217	338

26 INCOME TAX EXPENSE

	Group 2025 $'000	Group 2024 $'000
Current tax expense:		
- Current year	533	580
- Under provision in respect of prior years (Note (i))	338	4,682
	871	5,262
Deferred tax (benefit) expense (Note 18):		
- Current year	251	(759)
- Derecognition of deferred tax benefit in respect of prior years	-	2,484
- Underprovision in respect of prior years	197	236
	448	1,961
Withholding tax	18	3
Income tax expense for the year	1,337	7,226

Note (i): This includes the incremental tax payable of approximately $2,827,000 and $1,502,000 in year 2024, in respect of financial years ended 2023 and 2022, respectively (Note 18).

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit (loss) for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total charge for the year can be reconciled to the accounting profit (loss) as follows:

	Group 2025 $'000	Group 2024 $'000
Profit (Loss) before tax	1,514	(4,912)
Tax at the applicable tax rate of 17%	257	(835)
Effects of different tax rate of subsidiaries reporting in other jurisdictions	150	134
Non-taxable income	(114)	(95)
Non-deductible expenses	460	677
Deferred tax assets not recognised	11	-
Under provision of income tax in prior years	338	4,682
Derecognition of deferred tax benefit in respect of prior years	-	2,484
Underprovision of deferred tax in prior years	197	236
Withholding tax	18	3
Others	20	(60)
Total income tax expense	1,337	7,226

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

27 PROFIT (LOSS) FOR THE YEAR

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, profit (loss) for the year has been arrived at after charging (crediting) the following:

	Group 2025	Group 2024
	$'000	$'000
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets		
Depreciation of property, plant and equipment (Note 10)	2,071	1,873
Depreciation of right-of-use assets (Note 12)	563	489
Amortisation of intangible assets (Note 11)	24	25
	2,658	2,387
Employee benefits expense (including Directors' remuneration)		
Directors' remuneration:		
- Company	86	281
- Subsidiaries	308	281
Other staff costs	9,109	8,260
Defined contributions plans	470	462
Defined benefits plans	(39)	22
Total employee benefits expense	9,934	9,306
Directors' fees	225	125
Cost of inventories recognised as expense	47,673	20,077
Allowance for inventories (Note 9)	208	648
Audit fees paid to auditors:		
- Auditor of the Company*	267	572
- Other auditors	15	34

* There are no non-audit services provided during the year.

28 EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the ordinary owners of the Company is based on the following data:

	Group 2025	Group 2024
	$'000	$'000
Number of shares ('000)		
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	3,238,030	3,238,030
Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	3,238,030	3,238,030

28 EARNINGS (LOSS) PER SHARE (continued)

	Group	
	2025	2024
	$'000	$'000
Earnings		
Profit (Loss) attributable to owners of the Company	177	(12,138)
Basic earnings (loss) per share (cents)	0.01	(0.37)

There was no dilution of earnings per share for the financial year ended September 30, 2025 and 2024 as there were no potential ordinary shares outstanding.

29 CAPITAL EXPENDITURE COMMITMENT

	2025	2024
	$'000	$'000
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	320	300

30 SEGMENT INFORMATION

(a) Reportable segments

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, Electro Deposition ("ED") coating segment and Resources Recovery segment offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the segments, the Group's 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:

- Metal components – includes manufacturing and sales of perforated materials, speaker nets, tool, die and other metal components;
- ED coating – includes ED coating services and secondary process;
- Resources Recovery – process and trading of black mass powder and other commodities, which includes copper and aluminium.

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.

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 Group's 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.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

30 SEGMENT INFORMATION (continued)

(a) Reportable segments (continued)

Information regarding the Group's reportable segments is presented below. The measurement basis of the Group's reportable segments is in accordance with its accounting policy.

	Group			
	Revenue		Segment results	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Metal components	1,521	2,871	(525)	7
ED Coating	14,054	12,723	2,230	2,217
Resources Recovery	54,568	18,955	1,145	(5,429)
Inter-segment elimination	(577)	(963)	(227)	(208)
	69,566	33,586	2,623	(3,413)
Unallocated items:				
Other operating income			7	2
Administrative expenses			(1,124)	(1,404)
Other gains and losses			8	(97)
Profit (Loss) before tax			1,514	(4,912)
Income tax expenses			(1,337)	(7,226)
Profit (Loss) for the year			177	(12,138)

	Group	
	September 30, 2025	September 30, 2024
	$'000	$'000
Segment assets		
Metal components	2,925	4,282
ED Coating	14,083	14,203
Resources Recovery	29,488	23,995
Total segment assets	46,496	42,480
Unallocated assets#	716	766
Consolidated total assets	47,212	43,246
Segment liabilities		
Metal components	664	855
ED Coating	2,226	1,931
Resources Recovery	20,623	16,383
Total segment liabilities	23,513	19,169
Unallocated liabilities^	333	413
Consolidated total liabilities	23,846	19,582

Unallocated assets are mainly related to a portion of the cash and cash equivalents which are utilised by more than one segment of the Group.

^ Unallocated liabilities are mainly related to the Group's tax payable and other creditors which are not allocated to any segment of the Group.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

30 SEGMENT INFORMATION (continued)

(a) Reportable segments (continued)

	Metal components	ED Coating	Resources Recovery	Unallocated	Total
	$'000	$'000	$'000	$'000	$'000
Group					
Other segment information:					
2025					
Additions to property, plant and equipment	6	324	497	1	828
Additions to right-of-use assets	-	351	-	-	351
Depreciation of property, plant and equipment	64	552	1,442	13	2,071
Depreciation of right-of-use assets	-	169	395	-	564
Amortisation of intangible assets	-	-	24	-	24
Allowances loss for inventories	29	12	167	-	208
Plant and equipment written off	38	2	7	-	47
Impairment loss on plant and equipment	175	-	-	-	175
2024					
Additions to property, plant and equipment	28	200	3,809	-	4,037
Additions to right-of-use assets	-	44	-	-	44
Additions to intangible assets	-	-	67	-	67
Depreciation of property, plant and equipment	70	555	1,234	14	1,873
Depreciation of right-of-use assets	-	79	410	-	489
Amortisation of intangible assets	-	-	25	-	25
Allowances loss for inventories	14	-	634	-	648
Plant and equipment written off	-	2	-	-	2
Reversal of loss allowance for trade and receivables	-	-	(1)	-	(1)

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

30 SEGMENT INFORMATION (continued)

(b) Geographical information

The Group's revenue from external customers and information about its segment assets (non-current assets excluding deferred tax asset and financial instruments) by geographical location are detailed below:

	Metal components	ED Coating	Resources Recovery	Total
	$'000	$'000	$'000	$'000
Group				
2025				
Primary geographical markets				
Singapore	743	51	3,919	4,713
Malaysia	531	11,626	-	12,157
People's Republic of China	70	-	41,608	41,678
Indonesia	-	1,801	-	1,801
Hong Kong	-	-	8,011	8,011
Others	177	-	1,029	1,206
	1,521	13,478	54,567	69,566
Major products / service line				
Sales of goods	1,521	-	54,567	56,088
Services rendered	-	13,478	-	13,478
	1,521	13,478	54,567	69,566
Timing of revenue recognition				
At a point in time	1,521	-	54,567	56,088
Over time	-	13,478	-	13,478
2024				
Primary geographical markets				
Singapore	1,462	-	4,727	6,189
Malaysia	800	10,267	-	11,067
People's Republic of China	224	-	14,228	14,452
Indonesia	35	1,493	-	1,528
Others	350	-	-	350
	2,871	11,760	18,955	33,586
Major products / service line				
Sales of goods	2,871	-	18,955	21,826
Services rendered	-	11,760	-	11,760
	2,871	11,760	18,955	33,586
Timing of revenue recognition				
At a point in time	2,871	-	18,955	21,826
Over time	-	11,760	-	11,760

30 SEGMENT INFORMATION (continued)

(b) Geographical information (continued)

	Group	
	2025	2024
	$'000	$'000
Non-current assets		
Singapore	6,959	8,251
Malaysia	8,756	9,251
Indonesia	144	260
	15,859	17,762

(c) Information about major customers

The Group's customer base includes 4 (2024: 2) customers from its resources recovery segment with whom transactions amounted to 72.10% (2024: 42.36%) of the Group's revenues. In 2025, revenues generated from these customers amounted to approximately $50,160,000 (2024: $14,278,000). Details of concentration of credit risk arising from these customers are set out in Note 5 (c)(iii).

SUPPLEMENTARY INFORMATION

No.	Location	Description	Existing Use	Tenure	Land area (sq ft)
1	No. 16 Jalan Mahir 5 Taman Perindustrian Cemerlang 81800 Ulu Tiram Johar Darul Takzim Malaysia	3 storey office and factory building	Office/factory	Freehold	55,118
2	No. 21 Jalan Gemilang 3 Taman Perindustrian Cemerlang 81800 Ulu Tiram Johar Darul Takzim Malaysia	2 storey office and factory building	Office/ factory	Freehold	18,471
3	No. 23 Jalan Gemilang 3 Taman Perindustrian Cemerlang 81800 Ulu Tiram Johar Darul Takzim Malaysia	2 storey office and factory building	Office/factory	Freehold	18,471
4	No. 25 Jalan Gemilang 3 Taman Perindustrian Cemerlang 81800 Ulu Tiram Johar Darul Takzim Malaysia	2 storey office and factory building	Office/factory	Freehold	14,402
5	No. 27 Jalan Gemilang 3 Taman Perindustrian Cemerlang 81800 Ulu Tiram Johar Darul Takzim Malaysia	2 storey office and factory building	Office/factory	Freehold	14,402
6	No. 29 Jalan Gemilang 3 Taman Perindustrian Cemerlang 81800 Ulu Tiram Johar Darul Takzim Malaysia	2 storey office and factory building	Office/factory	Freehold	14,402
7	Plot 97 Jalan PKNK 1 Rancang Industrial Park Kawasan Perusahaan Sungai Petani (LPK) 08000 Sungai Petani Kedah Darul Aman Malaysia	2 storey office and factory building	Office/factory	Leasehold 60 years from 23/11/1994 to 22/11/2054	35,058
8	Plot 98 Jalan PKNK 1 Rancang Industrial Park Kawasan Perusahaan Sungai Petani (LPK) 08000 Sungai Petani Kedah Darul Aman Malaysia	2 storey office and factory building	Office/factory	Leasehold 60 years from 23/11/1994 to 22/11/2054	18,310

SUPPLEMENTARY INFORMATION

No.	Location	Description	Existing Use	Tenure	Land area (sq ft)
9	Plot 99 Jalan PKNK 1 Rancang Industrial Park Kawasan Perusahaan Sungai Petani (LPK) 08000 Sungai Petani Kedah Darul Aman Malaysia	2 storey office and factory building	Office/factory	Leasehold 60 years from 23/11/1994 to 22/11/2054	20,549
10	Plot 100 Jalan PKNK 1 Rancang Industrial Park Kawasan Perusahaan Sungai Petani (LPK) 08000 Sungai Petani Kedah Darul Aman Malaysia	2 storey office and factory building	Office/factory	Leasehold 60 years from 23/11/1994 to 22/11/2054	32,529
11	Lot 19 Jalan Jaya Setia 26/3, Section 26 Hicom Industrial Estate 40400 Shah Alam Selangor Darul Ehsan Malaysia	2 storey office and factory building	Office/factory	Freehold	43,897
12	HGB No 10344 (Oakwood Cluster) Cibatu Alam Permai Complex Jalan Alam Permai I 33 Cibatu Cikarang Selatan 17550 Bekasi Indonesia	2 storey building	Hostel	Leasehold 33 years from 15/08/2011 to 24/09/2044	2,583
13	GBNo2154 Pasirsari Kawasan Industri Karyadeka Pancamurni Block B Kav. I Pasirsari 17550 Cikarang Bekasi Indonesia	2 storey office and factory building	Office/factory	Leasehold 45 years from 08/08/2001 to 24/09/2046	96,616
14	3 Jalan Pesawat Singapore 619361	2 storey office and factory building	Office/factory	Leasehold 60 years from 01/01/1968 to 31/12/2027	211,871

STATISTICS OF SHAREHOLDINGS

AS AT 16 DECEMBER 2025

Issued and Fully Paid-up Capital	:	S$59,639,044
Number of Issued Shares	:	3,238,030,038
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share (excluding treasury shares and subsidiary holdings)
Number of Treasury Shares	:	Nil
Number of Subsidiary Holdings	:	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	15	1.92	104	0.00
100 – 1,000	42	5.36	32,448	0.00
1,001 – 10,000	168	21.46	878,200	0.03
10,001 – 1,000,000	503	64.24	90,526,630	2.79
1,000,001 AND ABOVE	55	7.02	3,146,592,656	97.18
TOTAL	**783**	**100.00**	**3,238,030,038**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	ELECTROLOY METAL PTE LTD	1,750,000,000	54.05
2	KOH MIA SENG	369,109,046	11.40
3	DI LINGBIN	329,000,000	10.16
4	JIANGMENSHI CHANGXIN TECHNOLOGY LIMITED	274,750,000	8.49
5	UOB KAY HIAN PTE LTD	121,638,000	3.76
6	LIEW NYOK WAH	62,000,000	1.91
7	PHILLIP SECURITIES PTE LTD	23,294,300	0.72
8	DBS NOMINEES PTE LTD	21,080,110	0.65
9	OCBC SECURITIES PRIVATE LTD	14,268,800	0.44
10	GAN KIM KUAN SERENE	13,270,000	0.41
11	SING KHANG MIANT	11,283,900	0.35
12	CHEW CHOO LING	10,320,300	0.32
13	YEOH SOON HENG	10,092,600	0.31
14	SHENTU HONG	10,080,000	0.31
15	YANG WENHUA	9,350,000	0.29
16	LIM SIEW LOON	6,970,600	0.22
17	PECK CHENG CHIANG @ PEH SENG THONG	6,783,000	0.21
18	TAY MEI LING SERENE	6,459,000	0.20
19	YU LIHONG	6,000,000	0.18
20	LIM KIAN HONG (LIN JIAN HONG)	5,972,000	0.18
	TOTAL	**3,061,721,656**	**94.56**

STATISTICS OF SHAREHOLDINGS

AS AT 16 DECEMBER 2025

SUBSTANTIAL SHAREHOLDERS AS AT 16 DECEMBER 2025
(As recorded in the Register of Substantial Shareholders)

		Direct Interest		Deemed Interests	
No.	**Name**	**No. of shares held**	**%**	**No. of shares held**	**%**
1.	ELECTROLOY METAL PTE LTD	1,750,000,000	54.05	–	–
2.	YAP MENG SING[1]	5,950,000	0.18	1,750,000,000	54.05
3.	3H SUPPLIES PTE. LTD.[1]	–	–	1,750,000,000	54.05
4.	KOH MIA SENG	369,109,046	11.40	–	–
5.	DI LINGBIN	329,000,000	10.16	–	–
6.	JIANGMENSHI CHANGXIN TECHNOLOGY LIMITED[2][3]	274,750,000	8.49	120,000,000	3.71

Notes:

(1) Mr. Yap Meng Sing and 3H Supplies Pte. Ltd. are deemed to have an interest in the Shares held by Electroloy Metal Pte Ltd ("**Electroloy**") by virtue of their respective shareholdings in Electroloy by virtue of Section 7 of the Singapore Companies Act 1967 and the Section 4 of the Securities and Futures Act 2001.

(2) Jiangmenshi Changxin Technology Limited ("**Jiangmenshi**") is deemed to be interested in 120,000,000 shares of the Company held in a nominee account.

(3) Tian Ji Ping and Wang Jing are spouses and are deemed to have an interest in the Shares held by Jiangmenshi by virtue of their respective shareholding in Jiangmenshi by virtue of Section 7 of the Singapore Companies Act 1967 and the Section 4 of the Securities and Futures Act 2001.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 16 December 2025, 12.01% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sen Yue Holdings Limited (the "**Company**") will be held at 3 Jalan Pesawat, Singapore 619361 on **Friday, 9 January 2026 at 11.00 a.m.** (the "**AGM**" or the "**Meeting**") to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2025 together with the Independent Auditors' Report thereon. **(Resolution 1)**

2. To approve the payment of Directors' fees of S$335,000 for the financial year ending 30 September 2026, to be paid quarterly in arrears (2025: S$140,000). **(Resolution 2)**

3. To approve the payment of Directors' fee of S$95,726 for the financial year ended 30 September 2025.
[See Explanatory note (i)] **(Resolution 3)**

4. To re-elect Mr. Tay Boon Zhuan as Director of the Company retiring pursuant to Regulation 89 of the Company's Constitution, and who, being eligible, offer himself for re-election, as a Director of the Company.
[See Explanatory note (ii)] **(Resolution 4)**

5. To re-elect Mr. Lay Shi Wei as the Director of the Company retiring pursuant to Regulation 88 of the Company's Constitution, and who, being eligible, offer himself for re-election, as a Director of the Company.
[See Explanatory note (iii)] **(Resolution 5)**

6. To re-elect Mr. Ong Shen Chieh as the Director of the Company retiring pursuant to Regulation 88 of the Company's Constitution, and who, being eligible, offer himself for re-election, as a Director of the Company.
[See Explanatory note (iv)] **(Resolution 6)**

7. To re-elect Mr. Tian Jiping as the Director of the Company retiring pursuant to Regulation 88 of the Company's Constitution, and who, being eligible, offer himself for re-election, as a Director of the Company.
[See Explanatory note (v)] **(Resolution 7)**

8. To re-appoint Messrs PKF-CAP LLP as the Auditors of the Company and authorise the Directors of the Company to fix their remuneration. **(Resolution 8)**

9. To transact any other ordinary business which may properly be transacted at an AGM.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions as Ordinary Resolutions, with or without any modifications:

10. **Authority to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("Catalist Rules") of Singapore Exchange Securities Trading Limited ("SGX-ST")**

That, pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with the sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time this Resolution is passed;

(b) new Shares arising from the exercising of share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of the Shares.

Adjustments made in accordance with sub paragraph 10(2)(a) or 10(2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding and/or subsisting at the time of the passing this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Company's Constitution for the time being; and

(4) unless revoked or varied by the Company in general meeting, such authority conferred shall continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory note (vi)] **(Resolution 9)**

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore
24 December 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Mr. Yap Meng Sing ("**Mr. Yap**") was re-designated to Non-Executive Chairman of the Company upon the conclusion of last AGM held on 21 March 2025. Mr. Tian Jiping ("**Mr. Tian**") was appointed as a Non-Executive Director of the Company on 8 May 2025. Directors' fees of total S$95,726 for the financial year ended 30 September 2025, i.e. SS79,726 and S$16,000 to Mr. Yap and Mr. Tian respectively, has been recommended by the Board.

(ii) Mr. Tay Boon Zhuan ("**Mr. Tay**") will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, and continue to serve as the Chairman of the Audit Committee as well as a member of the Nominating Committee and the Remuneration Committee of the Company. There are no relationships (including family relationships) between Mr. Tay and the other Directors of the Company, the Company, and its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Tay to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(iii) Mr. Lay Shi Wei ("**Mr. Lay**") will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, and continue to serve as the Chairman of the Nominating Committee as well as a member of the Audit Committee and the Remuneration Committee of the Company. There are no relationships (including family relationships) between Mr. Lay and the other Directors of the Company, the Company, and its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Lay to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(iv) Mr. Ong Shen Chieh ("**Mr. Ong**") will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, and continue to serve as the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nominating Committee of the Company. There are no relationships (including family relationships) between Mr. Ong and the other Directors of the Company, the Company, and its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Ong to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(v) Mr. Tian will, upon re-election as a Director of the Company, remain as a Non-Independent Non-Executive Director of the Company.

Further detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) of the abovementioned Directors can be found in the section entitled "**Board of Directors**", "**Corporate Governance Report**" and "**Directors' Statement**" of the FY2025 Annual Report.

(vi) The Ordinary Resolution 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue under this Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares to be issued other than on a pro-rata basis to all shareholders (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued shares, excluding treasury shares and subsidiary holdings at the time this Resolution is passed.

Notes:

1. The members of the Company are invited to **attend physically** at the AGM. **There will be no option for the members to participate virtually.** Notice of AGM, Proxy Form and the Request Form for members to request for a printed copy of the Annual Report are made available on the Company's corporate website at the URL: https://senyueholdings.com and SGXNet at the URL: https://www.sgx.com/securities/company-announcements. Members who wish to request for printed copies of the Annual Report will need to complete and return the Request Form, by sending it back by post to the address stated on the Request Form to reach by 31 December 2025.

2. Members may submit questions relating to the Annual Report and resolutions set out in the Notice of AGM in advance:

   (a) by email to main@zicoholdings.com; or

   (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

   All questions must be submitted by 31 December 2025.

   Members, including CPF and SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the Company's Share Registrar address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

   The Company will endeavour to address the substantial and relevant questions from members soonest possible and in any case, not later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from members will be posted on the SGXNet and the Company's website. Any subsequent clarifications sought by the members after 31 December 2025 will be addressed at the AGM. The minutes of the AGM will be published on the SGXNet and the Company's website within one (1) month after the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "*relevant intermediary*" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company.

5. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

   (a) by email to main@zicoholdings.com; or

   (b) by post to the Company's Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

   in each case, not less than seventy-two (72) hours before the time appointed for holding the AGM, i.e. by 11.00 a.m. on 6 January 2026.

   A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

6. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

7. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes should approach their respective relevant intermediaries (which would include CPF and SRS operators) through which they hold such Shares at least seven (7) working days before the AGM (i.e 29 December 2025) to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form for appointment of proxy to vote on their behalf by 11.00 a.m. on 6 January 2026.

8. A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice 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 document, including the correctness of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.

SEN YUE HOLDINGS LIMITED

(Company Registration No. 200105909M)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. A relevant intermediary (as defined in section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the Annual General Meeting ("**AGM**").
2. An Investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF agent banks and/or SRS operators to appoint the Chairman of the AGM to act as their proxy at least seven (7) workings days before the date of the AGM (i.e. 29 December 2025). In which case, the CPF Investors and SRS Investors shall be precluded from attending the AGM.
3. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, ________________________ (Name) ____________ (NRIC/Passport No./Company Registration No.*)

of ____ (Address)

being a member/members* of **SEN YUE HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

*and/or

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing which, the Chairman of the Annual General Meeting (the "**AGM**") as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the AGM of the Company to be held at 3 Jalan Pesawat, Singapore 619361 on Friday, 9 January 2026 at 11.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote for, against or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the AGM and at any adjournment thereof.

All resolutions put to the vote at the AGM shall be decided by way of poll.

No.	**Resolutions**	**For**	**Against**	**Abstain**
Ordinary Business				
1	Adoption of the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2025 together with the Independent Auditors' Report thereon			
2	Approval of Directors' fees of S$335,000 for the financial year ending 30 September 2026, to be paid quarterly in arrears			
3	Approval of Directors' fees of S$95,726 for the financial year ended 30 September 2025			
4	Re-election of Mr. Tay Boon Zhuan as a Director			
5	Re-election of Mr. Lay Shi Wei as a Director			
6	Re-election of Mr. Ong Shen Chieh as a Director			
7	Re-election of Mr. Tian Jiping as a Director			
8	Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company and authorise the Directors to fix their remuneration			
Special Business				
9	Authorise the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited			

* Delete where inapplicable

** Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this ______ day of ______________ 2025/2026*

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
And/or Common Seal of Corporate Shareholder

Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such member appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form.

   A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

   "*relevant intermediary*" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company.

4. This Proxy Form, duly executed must be submitted (a) by email to main@zicoholdings.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. in each case, not less than seventy-two (72) hours before the time appointed for holding the AGM, i.e. by 11.00 a.m. on 6 January 2026.

5. The appointment of a proxy(ies) shall not preclude a member from attending and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the AGM.

6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

8. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.

9. Persons who hold shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such shares at least seven (7) working days before the AGM (i.e. 29 December 2025) to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the AGM to vote on their behalf by 11.00 a.m. on 6 January 2026.

10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 24 December 2025.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Yap Meng Sing
Non-Executive Chairman

Mr. Tian Jiping
Non-Executive and Non-Independent Director

Mr. Ong Shen Chieh
Independent Director

Mr. Tay Boon Zhuan
Independent Director

Mr. Lay Shi Wei
Independent Director

AUDIT COMMITTEE

Mr. Tay Boon Zhuan *(Chairman)*
Mr. Ong Shen Chieh
Mr. Lay Shi Wei

REMUNERATION COMMITTEE

Mr. Ong Shen Chieh *(Chairman)*
Mr. Tay Boon Zhuan
Mr. Lay Shi Wei

NOMINATING COMMITTEE

Mr. Lay Shi Wei *(Chairman)*
Mr. Ong Shen Chieh
Mr. Tay Boon Zhuan

COMPANY SECRETARY

Shirley Tan Sey Liy

REGISTERED OFFICE

3 Jalan Pesawat
Singapore 619361
Tel: (65) 6268 9593
Fax: (65) 6264 0508

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

AUDITORS

PKF-CAP LLP
6 Shenton Way,
OUE Downtown 1, #38-01
Singapore 068809
Partner-in-charge: Lee Eng Kian
(With effect from financial year ended 30 September 2025)

PRINCIPAL BANKERS

CIMB Bank Berhad
United Overseas Bank Limited
Ambank Islamic Berhad
DBS Bank Ltd
Hong Leong Bank Berhad

CONTINUING SPONSOR

SAC Capital Private Limited
1 Robinson Road
#21-01 AIA Tower
Singapore 048542
Tel: (65) 6232 3210
Registered professional: Ms. Tay Sim Yee

INVESTOR RELATIONS

Octave FinComm Private Limited
富登财经通讯私人有限公司
Website: www.octavecomms.com
Email: enquiry@octavecomms.com

SEN YUE HOLDINGS LIMITED
森跃控股有限公司

COMPANY REGISTRATION NUMBER: 200105909M

3 JALAN PESAWAT
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