



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

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1. **Emphasis of Matter by Independent Auditor on the Audited Financial Statements for The Financial Year Ended 30 September 2024 (“FY2024”)**
 2. **Material Variances Between Audited Financial Statements and Unaudited Financial Statements For FY2024**
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1. **Emphasis of Matter by Independent Auditor on the Audited Financial Statements for FY2024**

Pursuant to Rule 704(4) of the Listing Manual - Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the board of directors (“**Board**”) of Sen Yue Holdings Limited (“**Company**”), and together with its subsidiaries, the “**Group**”) wishes to announce that the independent auditor of the Company, Deloitte & Touche LLP (“**Auditor**”), has, without qualifying their audit opinion, included an emphasis of matter in respect of the ongoing investigation by the Monetary Authority of Sing (“**MAS**”) under the Securities and Futures Act 2001.

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 ongoing at the date of authorisation of the financial statements. Based on available information, management is currently unable to determine the impact, financial or otherwise, on the Company and the financial statements.

Shareholders of the Company are advised to read the Audited Financial Statements in the Company’s annual report for FY2024, which will be dispatched in due course.

2. **Material Variances Between Audited Financial Statements and Unaudited Financial Statements for FY2024**

The Board refers to its audited financial statements in the Annual Report for FY2024 (the “**Audited Financial Statements**”) which is released on the SGXNET on 6 March 2025 and the announcement relating to its unaudited financial statements for FY2024 released on the SGXNET on 29 November 2024 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Catalist Rules, the Board wishes to highlight and clarify the material differences between the Audited Financial Statements and the Unaudited Financial Statements for FY2024 upon the completion of the audit by the Auditor.

A summary of the differences between the Unaudited Financial Statements and Audited Financial Statements with the relevant explanatory notes is provided as follows:

(A) Consolidated statement of profit or loss and other comprehensive income for FY2024

	Note	Group			
		FY2024	FY2024	Variance	Change
		(Audited)	(Unaudited)		
S\$'000	S\$'000	S\$'000			
Revenue		33,586	33,162	424	1.3
Cost of sales		(32,576)	(31,870)	(706)	2.2
Gross profit	A1	1,010	1,292	(282)	(21.8)
Other operating income	A2	1,655	822	833	>100
Distribution expenses	A3	(263)	(121)	(142)	>100
Administrative expenses		(5,845)	(5,800)	(45)	0.8
Other losses	A4	(1,131)	(600)	(531)	88.5
Finance expenses		(338)	(338)	-	
Loss before income tax		(4,912)	(4,745)	(167)	3.5
Income tax expense	A5	(7,226)	(6,034)	(1,192)	19.8
Loss for the year		(12,138)	(10,779)	(1,359)	12.6
Other comprehensive loss					
<i>Items that will may be reclassified</i>					
<i>Subsequently to profit or loss</i>					
Currency translation differences arising on consolidation	A6	816	615	201	32.7
Total comprehensive loss for the year, net of tax		(11,322)	(10,164)	(1,158)	11.4

Explanatory Note:

- A1 Material variances noted in gross profit were mainly attributable to reclassification and translation differences explained below:
- (i) Reclassification of sales of other materials of S\$0.83 million from revenue to other operating income; offset by
 - (ii) Effect of exchange gain arising from translation of inventories balances amounting to S\$0.41 million.
 - (iii) Reclassification of outward freight charges of S\$0.14 million from cost of goods sold to distribution expenses.
- Other reclassification items between revenue and cost of goods sold amounting to S\$1.26 million has no impact on gross profit.
- A2 Increase in operating income by S\$0.83 million was mainly attributed to reclassification mentioned in Note A1(i).
- A3 Increase in distribution expenses of S\$0.14 million was due to reclassification mentioned in Note A1(iii).
- A4 Increase in other losses was due to an adjustment of translation difference arising from short term intercompany receivables and payables of S\$0.53 million previously recorded in translation reserve to other losses.
- A5 Increase in income tax expense of S\$1.19 million was mainly due to (i) an additional tax provision of approximately S\$0.96 million for YA2024, arising from tax uncertainty in respect of IRAS's re-

assessment for YA2021 and YA2022, made on the ground of prudence; and (ii) an under provision of S\$0.16 million for current year tax expenses.

A6 Increase in currency translation difference of S\$0.20 million was mainly due to:

(i) Effect of exchange difference mentioned in Note A1(ii), offset by reclassification adjustment mentioned in Note A4.

(ii) Effect on translation difference arising from the increase in tax expense mentioned in Note A5.

(B) Extract of statements of financial position as at 30 September 2024

FY2024 Group	FY2024 Audited	FY2024 Unaudited	Variance		Note
	S\$'000	S\$'000	S\$'000	%	
Deferred tax assets ("DTA")	404	567	(163)	(28.7)	B1
Income tax payables	4,321	3,332	989	29.7	B2
Deferred tax liabilities ("DTL")	200	294	(94)	(32.0)	B3

Explanatory Note:

B1 Increase in DTA of S\$0.16 million was mainly due to under provision of current year's DTA of S\$71,000 due to increase in utilised tax loss and an offsetting between DTL and DTA amounting to S\$67,000.

B2 Increase in income tax payables was mainly due to under provision of prior year tax expense outlined in Note A5 above.

B3 Decrease in DTL was mainly due to reclassification mentioned in Note B1 above, and overprovision of DTL.

By Order of the Board

Shirley Tan
Company Secretary
6 March 2025

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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