

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Tay Sim Yee (Telephone no.: (65) 6232 3210), 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

**Unaudited Condensed Interim Financial Statements
for the Six Months and Full Year Ended 30 September 2025**

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

	Note	Group					
		2H2025	2H2024	Change	FY2025	FY2024	Change
		(unaudited)	(unaudited)		(unaudited)	(audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	39,058	19,402	>100	69,566	33,586	>100
Cost of sales		(36,081)	(17,515)	>100	(63,178)	(32,576)	94
Gross profit		2,977	1,887	58	6,388	1,010	>100
Other operating income		814	436	87	1,437	1,655	(13)
Distribution expenses		(260)	(202)	29	(435)	(263)	65
Administrative expenses		(2,692)	(2,566)	5	(5,597)	(5,845)	(4)
Other gains and losses		(656)	(968)	(32)	(62)	(1,131)	(95)
Finance expenses		(91)	(158)	(42)	(217)	(338)	(36)
Profit/(Loss) before income tax	6	92	(1,571)	n.m.	1,514	(4,912)	n.m.
Income tax (expense)/credit	7	(869)	55	n.m.	(1,337)	(7,226)	(81)
Profit/(Loss) after income tax		(777)	(1,516)	(49)	177	(12,138)	n.m.
Other comprehensive income/(loss)							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations		38	1,321	(97)	(475)	816	n.m.
Total comprehensive loss for the period/year, net of tax		(739)	(195)	>100	(298)	(11,322)	(97)
Profit/(Loss) per share attributable to owners of the Company							
Basic and diluted (cents) ^[1]		(0.02)	(0.05)	(60)	0.01	(0.37)	n.m.
Total comprehensive loss Per share for the period/year attributable to owners of the Company							
Basic and diluted (cents) ^[1]		(0.02)	(0.01)	100	(0.01)	(0.35)	(97)

^[1] Basic profit/(loss) per share is calculated on the Group's profit/(loss) for the respective periods attributable to owners of the Company divided by the weighted average number of ordinary shares in issue of 3,238,030,038 for the year ended 30 September 2025 (FY2024: 3,238,030,038).

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

* n.m. denotes not meaningful

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(B) Condensed interim statement of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		30.09.2025 (unaudited)	30.09.2024 (audited)	30.09.2025 (unaudited)	30.09.2024 (audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and bank balances		5,471	6,199	100	113
Trade and other receivables		7,978	6,010	5,747	5,494
Inventories		17,738	12,836	-	-
Total current assets		31,187	25,045	5,847	5,607
Non-current assets					
Property, plant and equipment	8	14,647	16,238	-	-
Intangible assets		135	158	-	-
Right-of-use assets		1,077	1,366	-	-
Investments in subsidiaries		-	-	9,463	9,463
Other receivables		32	35	-	-
Deferred tax assets ("DTA")		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					
Current liabilities					
Loans and borrowings	10	2,691	4,689	-	-
Trade and other payables		9,833	4,790	1,917	2,324
Contract liabilities		5,919	3,635	-	-
Lease liabilities		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	10	247	338	-	-
Other payables		79	129	-	-
Lease liabilities		583	997	-	-
Deferred tax liabilities ("DTL")		378	200	-	-
Total non-current liabilities		1,287	1,664	-	-
Total liabilities		23,846	19,582	1,917	2,324
EQUITY					
Capital and reserves					
Share capital	9	55,261	55,261	55,261	55,261
Other reserves		(10,561)	(10,086)	-	-
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 equity and liabilities		47,212	43,246	15,310	15,070
Basic and diluted net asset value per share (cents)^[1]					
		0.72	0.73	0.41	0.39

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

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

(C) Condensed interim statement of changes in equity

	Share capital	Merger deficit	Translation reserve	Capital reserve	Accumulated losses	Total equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01.10.2024 (audited)	55,261	(3,454)	(9,237)	2,605	(21,511)	23,664
Profit for the year	-	-	-	-	177	177
Other comprehensive loss	-	-	(475)	-	-	(475)
Total comprehensive income/(loss) for the year, net of tax	-	-	(475)	-	177	(298)
Balance at 30.09.2025 (unaudited)	55,261	(3,454)	(9,712)	2,605	(21,334)	23,366

	Share capital	Merger deficit	Translation reserve	Capital Reserve	Accumulated losses	Total equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01.10.2023 (audited)	55,261	(3,454)	(10,053)	2,605	(9,373)	34,986
Loss for the year	-	-	-	-	(12,138)	(12,138)
Other comprehensive income	-	-	816	-	-	816
Total comprehensive income/(loss) for the year, net of tax	-	-	816	-	(12,138)	(11,322)
Balance at 30.09.2024 (audited)	55,261	(3,454)	(9,237)	2,605	(21,511)	23,664

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

	Share capital	Accumulated losses	Total
Company	S\$'000	S\$'000	S\$'000
Balance at 01.10.2024 (audited)	55,261	(42,515)	12,746
Profit for the year, representing total comprehensive income for the year	-	647	647
Balance at 30.09.2025 (unaudited)	55,261	(41,868)	13,393

	Share capital	Accumulated losses	Total
Company	S\$'000	S\$'000	S\$'000
Balance at 01.10.2023 (audited)	55,261	(46,760)	8,501
Profit for the year, representing total comprehensive income for the year	-	4,245	4,245
Balance at 30.09.2024 (audited)	55,261	(42,515)	12,746

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(D) Condensed interim consolidated statement of cash flows

	Group	
	FY2025 (unaudited)	FY2024 (audited)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit/(Loss) before income tax	1,514	(4,912)
Adjustments for:		
Reversal of loss allowance for trade and other receivables	-	(1)
Depreciation of property, plant and equipment ("PPE")	2,071	1,873
Depreciation of right-of-use assets ("ROU assets")	564	489
Amortisation of intangible assets	24	25
Allowance for inventories	208	648
Impairment of PPE	175	-
Write off of PPE	47	2
Post-employment benefits	(39)	22
Interest expenses	217	338
Interest income	(54)	(129)
Gain on lease modifications	(2)	-
Effects of exchange rate changes	(433)	(167)
Operating cash flows before movements in working capital	4,292	(1,812)
Changes in working capital:		
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
Tax paid	(1,857)	(750)
Net cash generated from operating activities	2,955	2,057
Cash flows from investing activities		
Interest received	54	129
Proceeds from disposal of plant and equipment	16	17
Purchase of intangible assets	-	(67)
Purchase of plant and equipment	(828)	(4,037)
Net cash used in investing activities	(758)	(3,958)
Cash flows from financing activities		
Interest paid	(217)	(338)
Repayment of bank borrowings	(1,441)	(1,433)
Proceeds from short term loan	-	670
Repayment of short term loan	(670)	-
Principal payment of lease liabilities	(566)	(462)
Increase in pledged deposits with financial institutions	-	(4)
Net cash used in financing activities	(2,894)	(1,567)

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(D) Consolidated statement of cash flows (cont'd)

	Group	
	FY2025 (unaudited)	FY2024 (audited)
	S\$'000	S\$'000
Net decrease in cash and cash equivalents	(697)	(3,468)
Cash and cash equivalents at beginning of financial year	6,159	9,452
Effects of exchange rate changes on cash and cash equivalents	(31)	175
Cash and cash equivalents at end of financial year	5,431	6,159
Group		
Cash and bank balances as per statement of financial position comprising:		
Cash at bank	5,431	6,159
Fixed deposits with financial institutions	40	40
Cash and bank balances as per statement of financial position	5,471	6,199
Fixed deposits pledged with financial institutions	(40)	(40)
Cash and bank balances as per consolidated statement of cash flows	5,431	6,159

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

(E) Notes to the unaudited condensed interim financial statements

1 Corporate information

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

The immediate and ultimate holding company is Electroloy Metal Pte. Ltd. (“**Electroloy**”), a company incorporated in Singapore.

These unaudited condensed interim consolidated financial statements as at and for the six months (“**2H2025**”) and full year ended 30 September 2025 (“**FY2025**”) comprise the Company and its subsidiaries (together referred to as the “**Group**”).

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

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

2 Basis of Preparation

The unaudited condensed interim financial statements for 2H2025 and FY2025 and its comparatives for the six months (“**2H2024**”) and the full year ended 30 September 2024 (“**FY2024**”) have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2024.

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

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

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

2 Basis of Preparation (cont'd)

2.1 New and amended standards adopted by the Group

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, focus 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.

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.

Other standards which have been issued and are relevant to the Group and the Company, but not yet effective include:

SFRS(I) No.	Description	Effective Date
SFRS(I) 9 SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Various	Annual Improvements to SFRS(I)s	1 January 2026
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 9 SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

3 Basis of Preparation (cont'd)

2.2 Use estimates and assumptions

The preparation of the unaudited condensed interim financial statements for 2H2025 and 2H2024 in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated audited financial statements as at and for FY2024.

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

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

- ***Valuation of inventories***

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

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

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

3 Seasonal Operations

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

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

4 Segment and Revenue Information

For the purpose of management, the Group is organised into business units based on the products and services offered. The Metal Components segment, ED Coating segment and Resources Recovery segment offer different products and services, they are, hence, managed separately as they require different technology and marketing strategies. For each of the segments, the Group's acting Chief Executive Officer ("CEO") reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

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

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

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

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

4.1 Reportable Segments

	Group			
	Revenue		Segments results	
	2H2025 (unaudited)	2H2024 (unaudited)	2H2025 (unaudited)	2H2024 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Metal Components	727	1,985	(259)	312
ED Coating	7,184	6,530	1,098	1,209
Resources Recovery	31,335	11,335	(205)	(2,457)
Inter-Segment Elimination	(188)	(448)	(114)	(208)
	39,058	19,402	520	(1,144)
Unallocated items:				
Other operating income			5	-
Other gains and losses			48	(118)
Administrative expenses			(481)	(309)
Profit/(Loss) before income tax			92	(1,571)
Income tax (expense)/credit			(869)	55
Loss for the period			(777)	(1,516)

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

4 Segment and Revenue Information (cont'd)

4.1 Reportable Segments (cont'd)

	Group			
	Revenue		Segments results	
	FY2025 (unaudited)	FY2024 (audited)	FY2025 (unaudited)	FY2024 (audited)
	S\$'000	S\$'000	S\$'000	S\$'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
Other gains and losses	8	(97)
Administrative expenses	(1,124)	(1,404)
Profit/(Loss) before income tax	1,514	(4,912)
Income tax expense	(1,337)	(7,226)
Profit/(Loss) for the year	177	(12,138)

Segment assets

	Group	
	As at 30.09.2025 (unaudited)	As at 30.09.2024 (audited)
	S\$'000	S\$'000
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 bank balances and property, plant and equipment which are utilised by more than one segment of the Group.

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

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

4 Segment and Revenue Information (cont'd)

4.1 Reportable Segments (cont'd)

	Metal Components	ED Coating	Resources Recovery	Unallocated	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Other segment information:					
<u>Group</u>					
<u>2H2025 (unaudited)</u>					
Additions to PPE	1	242	328	1	572
Additions to ROU assets	-	-	-	-	-
Additions to intangible assets	-	-	-	-	-
Depreciation of PPE	29	276	633	6	944
Depreciation of ROU assets	-	102	191	-	293
Amortisation of intangible assets	-	-	12	-	12
Reversal of loss allowance for trade and receivables	-	-	-	-	-
(Reversal of)/ allowance for inventories	(42)	12	85	-	55
Impairment of PPE	132	-	-	-	132
Write off of PPE	-	2	7	-	9
<u>2H2024 (unaudited)</u>					
Additions to PPE	4	194	3,487	-	3,685
Additions to ROU assets	-	16	-	-	16
Additions to intangible assets	-	-	67	-	67
Depreciation of PPE	36	259	618	8	921
Depreciation of ROU assets	-	42	205	-	247
Amortisation of intangible assets	-	-	13	-	13
Reversal of loss allowance for trade and receivables	-	-	(2)	-	(2)
(Reversal of)/ allowance for inventories	(38)	-	(205)	-	(243)
Impairment of PPE	-	-	-	-	-
Write off of PPE	-	2	-	-	2

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

4 Segment and Revenue Information (cont'd)

4.1 Reportable Segments (cont'd)

	Metal Components S\$'000	ED Coating S\$'000	Resources Recovery S\$'000	Unallocated S\$'000	Total S\$'000
Other segment information:					
Group					
<u>FY2025 (unaudited)</u>					
Additions to PPE	6	324	497	1	828
Additions to ROU assets	-	351	-	-	351
Additions to intangible assets	-	-	-	-	-
Depreciation of PPE	64	552	1,442	13	2,071
Depreciation of ROU assets	-	169	395	-	564
Amortisation of intangible assets	-	-	24	-	24
Reversal of loss allowance for trade and receivables	-	-	-	-	-
(Reversal of)/ allowance for inventories	29	12	167	-	208
Impairment of PPE	175	-	-	-	175
Write off of PPE	38	2	7	-	47
<u>FY2024 (audited)</u>					
Additions to PPE	28	200	3,809	-	4,037
Additions to ROU assets	-	44	-	-	44
Additions to intangible assets	-	-	67	-	67
Depreciation of PPE	70	555	1,234	14	1,873
Depreciation of ROU assets	-	79	410	-	489
Amortisation of intangible assets	-	-	25	-	25
Reversal of loss allowance for trade and receivables	-	-	(1)	-	(1)
(Reversal of allowance)/ allowance for inventories	14	-	634	-	648
Impairment of PPE	-	-	-	-	-
Write off of PPE	-	2	-	-	2

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

4 Segment and Revenue Information (cont'd)

4.2 Disaggregation of Revenue

Group	Metal Components S\$'000	ED Coating S\$'000	Resources Recovery S\$'000	Total S\$'000
2H2025 (unaudited)				
Primary geographical markets				
Singapore	338	33	307	678
Malaysia	267	6,002	-	6,269
People's Republic of China	66	-	22,475	22,541
Indonesia	-	962	-	962
Hong Kong	-	-	8,011	8,011
Others	56	-	541	597
	727	6,997	31,334	39,058
Major products/service line				
Sale of goods	727	-	31,334	32,061
Revenue from the provision of ED coating services	-	6,997	-	6,997
	727	6,997	31,334	39,058
Timing of revenue recognition				
At a point in time	727	-	31,334	32,061
Over time	-	6,997	-	6,997
	727	6,997	31,334	39,058
2H2024 (unaudited)				
Primary geographical markets				
Singapore	1,159	-	1,392	2,551
Malaysia	693	5,089	-	5,782
People's Republic of China	136	-	9,943	10,079
Indonesia	35	788	-	823
Hong Kong	-	-	-	-
Others	167	-	-	167
	2,190	5,877	11,335	19,402
Major products/service line				
Sale of goods	2,190	-	11,335	13,525
Revenue from the provision of ED coating services	-	5,877	-	5,877
	2,190	5,877	11,335	19,402
Timing of revenue recognition				
At a point in time	2,190	-	11,335	13,525
Over time	-	5,877	-	5,877
	2,190	5,877	11,335	19,402

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

4 Segment and Revenue Information (cont'd)

4.2 Disaggregation of Revenue (cont'd)

Group	Metal Components S\$'000	ED Coating S\$'000	Resources Recovery S\$'000	Total S\$'000
FY2025 (unaudited)				
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				
Sale of goods	1,521	-	54,567	56,088
Revenue from the provision of ED coating services	-	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
	1,521	13,478	54,567	69,566
FY2024 (audited)				
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
Hong Kong	-	-	-	-
Others	350	-	-	350
	2,871	11,760	18,955	33,586
Major products/service line				
Sale of goods	2,871	-	18,955	21,826
Revenue from the provision of ED coating services	-	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
	2,871	11,760	18,955	33,586

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

4 Segment and Revenue Information (cont'd)

4.2 Disaggregation of Revenue (cont'd)

A breakdown of sales:

		Group		Increase/ (Decrease)
		FY2025	FY2024	
		(unaudited)	(audited)	
		S\$'000	S\$'000	
(a)	Sales reported for first half of year	30,508	14,184	>100
(b)	Operating profit/ (loss) after tax before deducting minority interests reported for first half year	954	(10,622)	n.m.
(c)	Sales reported for second half of year	39,058	19,402	>100
(d)	Operating loss after tax before deducting minority interests reported for second half year	(777)	(1,516)	(49)

5 Financial Assets and Financial Liabilities

Fair value measurement

The fair value hierarchy has the following levels:

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

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

	Carrying amount - Amortised cost			
	Group		Company	
	As at 30.09.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000	As at 30.09.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000
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
Loan and borrowings	2,938	5,027	-	-
Leases 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

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

6 Profit/ (Loss) Before Income Tax

	Group					
	2H2025	2H2024	Change	FY2025	FY2024	Change
	(unaudited) S\$'000	(unaudited) S\$'000		(unaudited) S\$'000	(audited) S\$'000	
<u>Included in other operating income:</u>						
Scrap sales	428	292	47	852	1,351	(37)
Interest income	23	44	(48)	54	129	(58)
<u>Included in other gain and losses:</u>						
Impairment of PPE	(132)	-	n.m.	(175)	-	n.m.
Write off of PPE	(9)	(2)	>100	(47)	(2)	>100
Reversal of loss allowance for other receivables	-	-	-	-	1	n.m.
Net foreign exchange (gain)/loss	(504)	(1,005)	(50)	154	(1,141)	n.m.
<u>Included in cost of sales and administrative expenses:</u>						
Depreciation of:						
- PPE	944	921	2	2,071	1,873	11
- ROU assets	293	247	19	564	489	15
Amortisation of intangible assets	12	13	(8)	24	25	(4)
Employee benefits expense	4,731	4,608	3	9,992	9,431	6
Allowance for inventories	55	(243)	n.m.	208	648	(68)
Cost of inventories recognised as expense	28,274	11,052	>100	47,673	20,077	>100
Interest expenses	91	158	(42)	217	338	(36)

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

7 Income Tax Expense

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

	Group					
	2H2025	2H2024		FY2025	FY2024	
	(unaudited)	(unaudited)	Change	(unaudited)	(audited)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Current tax expenses:						
- Current year	227	231	(2)	481	580	(17)
- Under provision prior years	387	65	>100	390	4,682^	(92)
	614	296	>100	871	5,262	(83)
Deferred tax expenses/(benefits):						
- Current year	207	(623)	n.m.	400	(759)	n.m.
- Derecognition of deferred tax benefit in respect of prior years	-	33	n.m.	-	2,484	n.m.
- Under provision in respect of prior years	48	236	(80)	48	236	(80)
	255	(354)	n.m.	448	1,961	(77)
Withholding tax	-	3	n.m.	18	3	>100
Income tax expenses/(credit)	869	(55)	n.m.	1,337	7,226	(81)

^ This includes the incremental tax payable of approximately \$2,827,000 and \$1,502,000 during the year, in respect of financial years ended 2023 and 2022, respectively.

8 Property, Plant and Equipment

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

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

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

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

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

9 Share Capital

	Group and Company			
	As at 30.09.2025 (unaudited)		As at 30.09.2024 (audited)	
	No. of shares	S\$'000	No. of shares	S\$'000
At the beginning and end of the financial year	3,238,030,038	55,261	3,238,030,038	55,261

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

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

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

10 Loans and borrowings

	Group		Company	
	As at 30.09.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000	As at 30.09.2025 (unaudited) S\$'000	As at 30.09.2024 (audited) S\$'000
Unsecured loan ⁽ⁱ⁾	-	640	-	-
Secured loans ⁽ⁱⁱ⁾	2,938	4,387	-	-
	<u>2,938</u>	<u>5,027</u>	<u>-</u>	<u>-</u>
Classified as:				
– Current	2,691	4,689	-	-
– Non-current	247	338	-	-
	<u>2,938</u>	<u>5,027</u>	<u>-</u>	<u>-</u>

(i) In FY2024, the Group entered into an unsecured short-term interest-free loan with an entity controlled by related party of a substantial shareholder with a tenure of six months. The amount has been fully repaid in FY2025.

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

- (a) Mortgage over certain freehold land and buildings of the Group;
- (b) Mortgage over a leasehold land and building of a subsidiary; and
- (c) Corporate guarantee given by the Company.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

11 Capital Expenditure Commitment

	Group	
	As at	As at
	30.09.2025	30.09.2024
	(unaudited)	(audited)
	S\$'000	S\$'000
Estimated amounts committed for future capital expenditure but not provided for in the interim financial statements	320	300

12 Related Party Transactions

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

With a substantial shareholder, based on terms agreed by the parties

	Group	
	As at	As at
	30.09.2025	30.09.2024
	(unaudited)	(audited)
	S\$'000	S\$'000
Consultancy fee	180	60 ⁽ⁱ⁾

With an entity controlled by related party of a substantial shareholder, transacted on normal commercial terms and at arm's length

Sale of black mass	3,799	-
Purchase of batteries scrap	1,834	-
Rental income	303	-
Provision of management services	51	-

(i) 4 months fee effective from 1 June 2024

13 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

OTHER INFORMATION

1 Review

The unaudited condensed interim consolidated statement of financial position of Sen Yue Holdings Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended 30 September 2025 and the explanatory notes have not been audited or reviewed.

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

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

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 30 September 2024 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2 Review of performance of the Group

2(a) Income Statement

(i) Revenue, cost of sales and gross profit

2H2025 vs 2H2024

	Revenue		
	2H2025	2H2024	Change
	(unaudited)	(audited)	
	S\$'000	S\$'000	%
Metal Components	727	1,985	(63)
ED Coating	7,184	6,530	10
Resources Recovery	31,335	11,335	>100
Inter-Segment Elimination	(188)	(448)	(58)
	39,058	19,402	>100

The Group reported a significant revenue increase of S\$19.66 million, or 101%, from S\$19.40 million in 2H2024 to S\$39.06 million in 2H2025. This sharp expansion was largely driven by the Resources Recovery segment, which contributed S\$20.00 million in additional revenue. The performance reflects a notable recovery in the battery scrap supply constraints encountered in the corresponding financial year, coupled with the Group's ability to navigate modestly improved commodity market conditions. The ED Coating segment also delivered steady growth, increasing by S\$0.65 million or 10%. These improvements were partially offset by a continued decline in the Metal Components segment, which saw revenue decreased by S\$1.26 million or 63% in 2H2025. The revenue decline in the Metal Components segment was mainly attributable to lower customer orders amid softer downstream demand.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

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

2(a) Income Statement (cont'd)

(ii) Revenue, cost of sales and gross profit (cont'd)

Cost of sales increased in tandem with higher revenue, rising by S\$18.57 million or 106%, from S\$17.52 million in 2H2024 to S\$36.08 million in 2H2025. The Group recorded a gross profit of S\$2.98 million in 2H2025, representing an increase of S\$1.09 million or 58% from S\$1.89 million in 2H2024. The Group's gross margin in 2H2025 decreased marginally by 2% from 10% in 2H2024 to 8% in 2H2025, primarily due to higher cost of battery scraps contracted during the period under review.

There was no significant change in the Group's depreciation expenses for 2H2025 as compared to 2H2024.

FY2025 vs FY2024

	Revenue		
	FY2025	FY2024	Change
	(unaudited)	(audited)	
	S\$'000	S\$'000	%
Metal Components	1,521	2,871	(47)
ED Coating	14,054	12,723	10
Resources Recovery	54,568	18,955	>100
Inter-Segment Elimination	(577)	(963)	(40)
	69,566	33,586	>100

The Group recorded a significant increase in full-year revenue, rising by S\$35.98 million, or 107%, from S\$33.59 million in FY2024 to S\$69.57 million in FY2025. The growth was primarily driven by the Resources Recovery segment, which expanded by S\$35.61 million, or 188%, from S\$18.96 million in FY2024 to S\$54.57 million in FY2025. The increase was supported by stronger demand for black mass during the year, allowing the Group to process higher volumes compared with FY2024. The ED Coating segment contributed additional growth, with revenue increasing by S\$1.33 million, or 10%, from S\$12.72 million in FY2024 to S\$14.05 million in FY2025, underpinned by stable operational performance. This overall improvement was partially offset by a decline in the Metal Components segment, where revenue decreased by S\$1.35 million, or 47%, from S\$2.87 million in FY2024 to S\$1.52 million in FY2025 due to continued softness in customer demand.

Cost of sales increased by S\$30.60 million, or 94%, from S\$32.58 million in FY2024 to S\$63.18 million in FY2025, consistent with the substantial expansion in sales volume, particularly within the Resources Recovery segment. Allowances for inventories, mainly arising from net realisable value assessment for black mass and battery scrap, reduced from S\$0.65 million in FY2024 to S\$0.21 million in FY2025, reflecting less volatility in metal prices during the financial year. As a result, the Group achieved a gross profit of S\$6.39 million in FY2025, compared with S\$1.01 million in FY2024. This translated into a gross profit margin of approximately 9.2% for FY2025, compared with 3.0% in FY2024.

The Group's depreciation expenses increased by 11% from S\$1.87 million in FY2024 to S\$2.07 million in FY2025. The increase aligned with higher in capital expenditure during the period.

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

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

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

2(a) Income Statement (cont'd)

(ii) Other operating income

The Group's other operating income increased by S\$0.38 million, or 87%, from S\$0.44 million in 2H2024 to S\$0.81 million in 2H2025, mainly due to higher volume of scrap sales. In six months ended 31 March 2025, the Resources Recovery segment prioritised black mass operation in response to a surge in black mass order. As a result, the full year scrap sales were overall lower compared to FY2024, leading to a decrease of S\$0.22 million or 13% in other operating income, from S\$1.66 million in FY2024 to S\$1.44 million in FY2025.

(iii) Other gains and losses

The Group reported a 32% decrease in other losses from S\$0.97 million in 2H2024 to S\$0.66 million in 2H2025, mainly due to: (i) a decrease in foreign exchange losses from S\$1.01 million in 2H2024 to S\$0.50 million in 2H2025, partially offset by (ii) an impairment loss of PPE of S\$0.13 million (2H2024: Nil) recorded by the Metal Components segment, as certain assets' carrying amounts fell below their value-in-use due to underperformance. Accordingly, the other losses decreased by 95% from S\$1.13 million in FY2024 to S\$62,000 in FY2025, mainly due to a foreign exchange gain of S\$0.15 million recorded in FY2025 compared to a loss of S\$1.14 million in FY2024. The improvement was partially offset by an increase in impairment of PPE of S\$0.18 million (FY2024: Nil).

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

(iv) Distribution expenses

In tandem with the significant increase in trading activities, particularly from the Resources Recovery segment, distribution expenses increased by S\$58,000 or 29% from S\$0.20 million in 2H2024 to S\$0.26 million in 2H2025. Correspondingly, the distribution expenses increased S\$0.17 million or 65% from S\$0.26 million in FY2024 to S\$0.44 million in FY2025.

(v) Administrative expenses

The Group's administrative expenses remained at similar level for 2H2025 and FY2025 compared with 2H2024 and FY2024 respectively.

(vi) Income tax (expenses)/credits

In 2H2025, the Group reported an income tax expense of S\$0.87 million, compared with a tax credit of S\$55,000 in 2H2024. The tax expenses in 2H2025 comprised of current period tax on taxable profits, as well as an under-provision of S\$0.39 million relating to prior years, recognised upon finalisation of notice of assessment.

The Group's income tax expenses in FY2024 included reversal of DTA and the corresponding effect of incremental income tax for the financial years ended 30 September 2022 and 2023, as detailed in Section E, Note 1.1(i) of the announcement dated 29 November 2024. Excluding the impact of under provision of prior year tax expenses, the tax expense in FY2025 was broadly in line with the Group's operating profits.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

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

2(a) Income Statement (cont'd)

(vii) Finance expenses

Along with the reduction in principal amounts following continued repayments of borrowings and lease liabilities, finance expenses decreased by S\$67,000 or 42% in 2H2025 and S\$0.12 million or 36% in FY2025 respectively.

(viii) (Loss)/ Profit for the period/year

As a result of the aforementioned, the Group reported net loss of S\$0.78 million for 2H2025 (2H2024: net loss of S\$1.52 million) and net profit of S\$0.18 million in FY2025 (FY2024: net loss of S\$12.14 million).

2(b) Statement of financial position

As at 30 September 2025, the Group recorded positive working capital of S\$8.63 million (30 September 2024: S\$7.13 million) and basic net asset value per share of 0.72 Singapore cents (30 September 2024: 0.73 Singapore cents).

(i) Non-current assets

The Group's non-current assets decreased by S\$2.18 million or 12%, from S\$18.20 million as at 30 September 2024 to S\$16.03 million as at 30 September 2025. This decline was primarily due to a decrease in PPE, ROU assets and DTA.

PPE decreased by S\$1.59 million or 10%, from S\$16.24 million as at 30 September 2024 to S\$14.65 million as at 30 September 2025, mainly attributable to depreciation expense of S\$2.07 million, offset by capital expenditure of S\$0.83 million. Decrease in DTA by S\$0.27 million or 67%, was mainly due to the utilisation of deferred tax assets to offset against current year's taxable profits. The decrease in ROU assets was mainly driven by depreciation expense of S\$0.56 million recorded in FY2025.

(ii) Current assets

Current assets increased by S\$6.14 million or 25%, from S\$25.05 million as at 30 September 2024 to S\$31.19 million as at 30 September 2025, mainly due to increase in trade and other receivables and inventories, offset by a decrease in cash and bank balances.

Inventories increased by S\$4.90 million or 38%, from S\$12.84 million as a 30 September 2024 to S\$17.74 million as at 30 September 2025, mainly due to higher level of battery scraps – both on-site raw materials and goods-in-transits.

Trade and other receivables increased by S\$1.97 million or 33%, from S\$6.01 million as at 30 September 2024 to S\$7.98 million as at 30 September 2025, mainly due to higher trade receivables in the Resources Recovery segment, pending the finalisation of assay results.

Cash and bank balances decreased by S\$0.73 million or 12%, from S\$6.20 million as at 30 September 2024 to S\$5.47 million as at 30 September 2025. Please refer to Section F, Note 2(c) below for the explanations on statement of cash flows for the decrease in cash and bank balances of the Group.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

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

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

(iii) Current liabilities

The Group's current liabilities increased by S\$4.64 million or 26%, from S\$17.92 million as at 30 September 2024 to S\$22.56 million as at 30 September 2025, mainly due to the increase in trade and other payables, advance payments from customers, partially offset by a decrease in income tax payable and loans and borrowings.

Trade and other payables increased by S\$5.04 million or 105%, from S\$4.79 million as at 30 September 2024 to S\$9.83 million as at 30 September 2025. In line with the increase in goods-in-transits noted earlier, the higher level of battery scrap purchases on credit contributed to the increase in trade and other payables.

(iv) Current liabilities

Contract liabilities relate advance payment received from customers for black mass orders. The increase in advance payment by S\$2.28 million or 63%, from S\$3.64 million as at 30 September 2024 to S\$5.92 million as at 30 September 2025, mainly due to a US\$3.00 million (equivalent to approximately S\$3.87 million) deposit received for a 6-month delivery schedule from September 2025 to February 2026, offset by the reclassification of advance payment to revenue upon delivery of the corresponding sales order.

Income tax payable decreased by S\$0.79 million or 18% from S\$4.32 million as at 30 September 2024 to S\$3.53 million as at 30 September 2025, mainly due to repayment of tax amounting to S\$1.86 million, offset by a provision of S\$0.88 million for tax expenses.

The Group recorded a decrease in loans and borrowings by S\$2.00 million or 43%, from S\$4.69 million as at 30 September 2024 to S\$2.69 million as at 30 September 2025, mainly due to the repayment of bank borrowings of S\$1.44 million and short-term repayment of S\$0.67 million.

(v) Non-current liabilities

Non-current liabilities decreased by S\$0.38 million or 23%, from S\$1.66 million as at 30 September 2024 to S\$1.29 million as at 30 September 2025, primarily due to reclassification of loans and borrowings, and lease liabilities following the repayment of financial obligations.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

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

2(c) Statement of cash flows

Net cash generated from operating activities in FY2025 was S\$2.96 million. This was mainly due to (i) profits before changes in working capital of S\$4.30 million; (ii) an increase in trade and other payables of S\$5.16 million; (iii) an increase in contract liabilities of S\$2.30 million; offset by (iv) an increase in inventories of S\$5.09 million and (v) an increase in trade and other receivables of S\$1.84 million; (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 plant and equipment of S\$0.83 million.

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

As a result, the Group's cash and bank balances saw a net decrease of S\$0.70 million in FY2025. The cash and bank balances as at 30 September 2025 amounted to S\$5.43 million.

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

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

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

Resources Recovery segment

Over the next 12 months, the outlook for EV battery recycling remains favourable, driven by rising volumes of end-of-life lithium-ion batteries in the U.S. and Europe — the Group's primary feedstock sources. For example, the U.S. new-EV sales share rose to 14 % of new vehicle sales in September 2025¹.

However, profitability remains sensitive to fluctuations in key battery-metal prices (nickel, cobalt, lithium). Despite structural demand growth, oversupply risks persist — particularly for nickel — and lithium market growth remains significant but uneven. Over the next 12 months, margin compression remains a risk unless cost efficiency is improved and collection or processing scale is secured.

To respond, the Group will continue efforts to expand recycling capacity, optimise operational efficiency (especially in pretreatment and yield), invest in advanced recycling technologies, and strengthen collection networks in its core sourcing markets. Regulatory compliance, safe battery handling and efficient logistics will remain key focus areas for sustaining profitability.

¹ Carbon Credits. "Global EV Sales Jump 23% in October Despite Slowdown Claims". Available at: <https://carboncredits.com/global-ev-sales-jump-23-in-october-despite-slowdown-claims>

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

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

ED Coating segment

Malaysia's automotive sector has shown signs of cooling: new vehicle sales in September 2025 dropped sharply to 58,490 units, down 20% month-on-month, according to the Malaysian Automotive Association ("MAA")². This decline was largely driven by four public holidays in September and a "wait-and-see" consumer attitude ahead of Budget 2026, particularly around petrol subsidy rationalisation. On a year-on-year basis, sales were broadly flat, indicating normalisation rather than a deep downturn³.

Looking ahead, MAA expects a rebound in October, fueled by year-end promotional campaigns and stronger buying interest in battery electric vehicles ("BEVs"), especially with the government deciding not to extend the tax exemption for fully imported (CBU) BEVs.

For the Group's ED Coating business, this more cautious auto demand creates downside risk to volume growth. At the same time, rising labour and energy costs continue to squeeze margins in its labour-intensive operations. Strategic pricing, tighter cost control, and service diversification—including acrylic ED coating, hot dip zinc galvanising—remain essential to sustaining competitiveness.

Across both segments, the Group will prioritise efficiency, regulatory compliance, and technology enhancements to navigate challenges and capture opportunities in the coming year.

² The Star. "Malaysia Automotive Sales Drop 20% In September". Available at: <https://www.thestar.com.my/business/business-news/2025/10/21/malaysia-automotive-sales-drop-20-in-september>

³ 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>

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

5 Dividend information

5a. Current Financial Period Reported on

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

No.

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

No dividend had been declared or recommended for FY2025. The Board of Directors deems it appropriate to conserve funds for the Group's business activities.

5b. Corresponding Period of the Immediately Preceding Financial Year

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

None.

5c. Date Payable

Not applicable.

5d. Books Closure Date

Not applicable.

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

Not applicable.

6 Interested person transactions ("IPTs")

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

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

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

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

8 Review of the performance of the Group – turnover and earnings

Please refer to Section F, Note 2(a) of this announcement.

SEN YUE HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 200105909M)

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

- 9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Yap Shiau Wei ("Ms. Yap")	46	Daughter of Mr. Yap Meng Sing, the non-executive chairman and a substantial shareholder of the Company.	General Manager of SMC Industrial Pte. Ltd. ("SMCI"), a wholly-owned subsidiary of the Company, since 1 February 2023. Responsible for SMCI's overall performance including management of daily operations, marketing and procurement functions. In addition, Ms. Yap is also assisting matters required assistance from the non-executive chairman from time to time.	No change.

- 10 Disclosure of acquisitions (including incorporations) and realisations of shares pursuant to Rule 706A of the Catalist Rules**

Save for the announcement dated 12 March 2025 in relation to the incorporation of SMCI Inc., the Company did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Company, or result in a change in the Company's shareholding percentage in a subsidiary or associated company during FY2025.

ORDER OF THE BOARD
SEN YUE HOLDINGS LIMITED

Yap Meng Sing
Non-Executive Chairman

Singapore
26 November 2025