SEN YUE HOLDINGS LIMITED
森跃控股有限公司

2025

SUSTAINABILITY REPORT

SUSTAINABLE STRENGTH
RELIABLE EXCELLENCE

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

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

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

BOARD STATEMENT

The board of directors (the "**Board**") of Sen Yue Holdings Limited ("**Sen Yue**" or the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to present the annual sustainability report for the financial year ended 30 September 2025 ("**FY2025**").

FY2025 continued to be shaped by a complex operating environment characterised by geopolitical uncertainties, trade tensions, cost inflation, and persistent volatility in key battery metals such as lithium, nickel, and cobalt. These factors have had a direct bearing on the economics of battery recycling and the broader automotive value chain. Against this backdrop, the Board remains firmly focused on strengthening the Group's resilience, ensuring disciplined capital allocation, and embedding sustainability considerations into long-term strategic decision-making.

As a Group operating at the intersection of resource recovery and the automotive sector, sustainability is integral to our business model. The transition towards electric vehicles ("**EV**") presents both opportunities and challenges – while global EV adoption continues to rise, recycling infrastructure and supply chains remain underdeveloped and highly sensitive to commodity price cycles. During FY2025, the Group took a long-term view by strengthening its battery recycling and recovery capabilities, including investment in a new lithium-ion battery processing line to enhance efficiency, safety, and recovery yields. These investments are aligned with the Board's objective of positioning the Group to capture future growth while operating responsibly and efficiently.

The Board recognises that a robust economic, environmental, social, and governance ("**EESG**") framework is essential to safeguarding stakeholder interests and supporting sustainable value creation. We believe that sustainability is not a standalone initiative, but a discipline that underpins risk management, operational excellence, regulatory compliance, and long-term competitiveness across all three of the Group's business segments – Resources Recovery (formerly known as the "Commodities" segment), Electrodeposition coating ("**ED Coating**"), and Metal Components.

Oversight of sustainability matters rests with the Board, which provides strategic direction and supervises the Sustainability Working Team ("**SWT**") in the identification, assessment, and management of material sustainability risks and opportunities. The Board regularly reviews the Group's sustainability priorities to ensure they remain aligned with evolving regulatory requirements, stakeholder expectations, and the Group's strategic objectives. Material Environmental, Social and Governance ("**ESG**') matters relevant to the Group's operations and value chain are addressed in this Sustainability Report.

This Sustainability Report presents the Group's sustainability initiatives and performance for FY2025 across its operations in Singapore, Malaysia, and Indonesia. It has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021 and in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), as well as Practice Note 7F Sustainability Reporting Guide. The GRI framework was chosen for its global recognition as a leading sustainability reporting standard. In addition, the Group continues to report material climate-related risks and disclose its Scope 1 and Scope 2 greenhouse gas ("**GHG**"), demonstrating its commitment to addressing climate-related risks and opportunities in alignment with the Task Force on Climate-Related Financial Disclosures ("**TCFD**") recommendations. This Sustainability Report has been internally reviewed by the Board and sustainability reporting process is incorporated as part of our internal audit rotational review cycle. No external assurance was sought for this Sustainability Report.

BOARD STATEMENT

While we are encouraged by the progress made in integrating sustainability across our operations and value chain, the Group remains committed to continuously sharpening its EESG priorities, strengthening its strategic frameworks, and enhancing long-term resilience for our planet, our people, and our organisation. We look forward to continuing our collaboration with stakeholders to create sustainable value over the long term. In response to the recent enhancements to the SGX-ST sustainability reporting framework announced on 23 September 2024 and 25 August 2025, the Company will continue to deepen its understanding of carbon emissions across its value chain and conduct qualitative scenario analyses in the coming years, while strengthening its climate-related disclosures by aligning future sustainability reports with the International Financial Reporting Standards ("**IFRS**") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**").

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

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

MR. YAP MENG SING
Non-Executive Chairman

30 January 2026

ABOUT SEN YUE HOLDINGS

Sen Yue 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) ED Coating, and (iii) Resources Recovery.

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 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 SGX-ST under the stock code **5BS**.

GROUP STRUCTURE



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

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

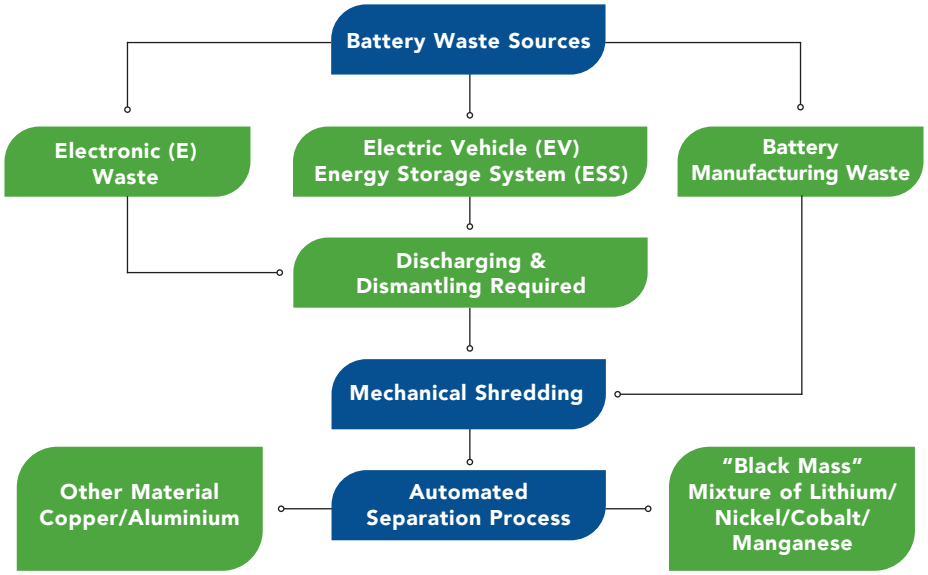
Additional steps are required for end-of-life batteries at recycling facilities, where they undergo testing, discharging, and disassembly.

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.

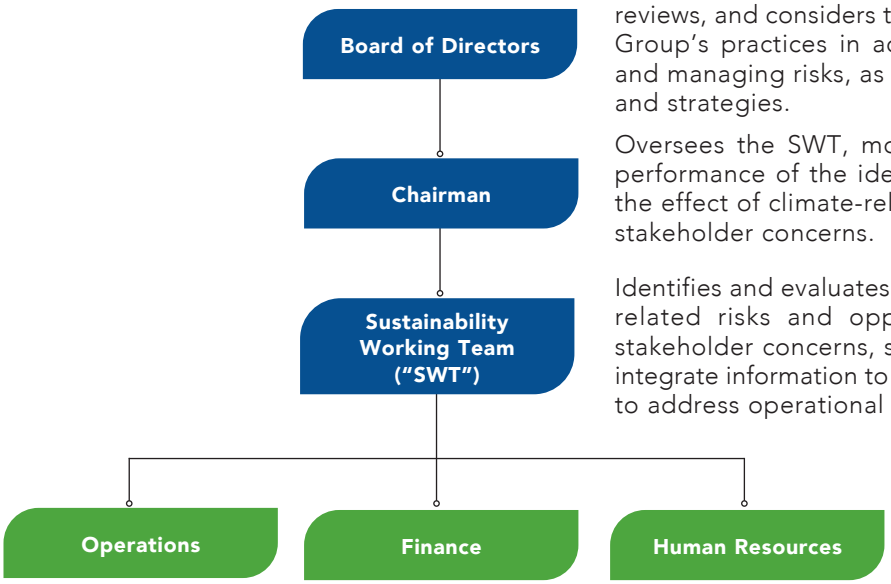
SUSTAINABILITY GOVERNANCE

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

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

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

SUSTAINABILITY REPORTING STRUCTURE



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

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

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

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

STAKEHOLDER ENGAGEMENT

At Sen Yue, we recognise that long-term business sustainability is underpinned by open and consistent engagement with both internal and external stakeholders. Sustainability reporting provides an important platform for us to communicate with stakeholders, understand the issues that matter most to them and to the Group, and incorporate these considerations into our risk management, strategic planning, and stakeholder engagement processes. This approach supports the continued refinement and prioritisation of our corporate social responsibility and sustainability initiatives.

SUSTAINABILITY GOVERNANCE

Notwithstanding the Company's current trading suspension on the SGX-ST, we remain committed to maintaining transparent communication and fostering constructive, mutually beneficial relationships with our stakeholders through appropriate channels. We continue to seek a clear understanding of stakeholder concerns, endeavour to address them responsibly, and engage our key stakeholders in supporting the Group's long-term sustainability objectives.

Our engagements with our key stakeholders are summarised as follows:

KEY STAKEHOLDERS	AREAS OF CONCERNS	COMMUNICATION PLATFORMS	OUR ACTIONS
INTERNAL			
Board of Directors	• Effectiveness of internal policies and processes • Compliance with relevant laws and regulations	• Board meetings • Updates via electronic communication (emails, phone calls, virtual meetings)	▶ Regular updates on corporate activities, developments, and financial performance ▶ Seek guidance and approval from the Board on all material proposed developments
Employees	• Career stability • Competitive remuneration and incentives • Training and education opportunities • Pleasant and safe working environment	• Regular internal communication through staff meetings and electronic communication (emails, phone calls, virtual meetings) • Regular review of working environment and welfare • Performance appraisal • Employee feedback	▶ Ensure effective implementation of human resources ("**HR**") policies, internal systems and procedures ▶ Regular internal meetings to review safety and healthy work environment ▶ Annual review on performance

SUSTAINABILITY GOVERNANCE

KEY STAKEHOLDERS	AREAS OF CONCERNS	COMMUNICATION PLATFORMS	OUR ACTIONS
EXTERNAL			
Shareholders and investment community	• Financial performance • Dividends and/or investment returns • Market presence • Sustainability • Good corporate governance	• Announcements on SGXNet • General meetings • Company's corporate website • Emails • Annual reports and sustainability reports	▶ Ensure all public disclosures on corporate results and developments are disclosed accurately and timely via official announcements as and when required ▶ Conduct general meetings with shareholders at least once a year ▶ Ensure sustainable business operations
Suppliers/Business Partners	• Timely payment and adherence to agreed terms • Competitive pricing • Quality of goods and services	• Regular meetings • Trade shows/ exhibitions • Electronic communication (emails, phone calls, virtual meetings)	▶ Regular review, assessment, and feedback ▶ Ensure compliance with safety standards and environmental laws and regulations
Governments and Regulators	• Regulatory compliance • Occupational health and safety compliance • Environmental compliance • Socioeconomic issues	• Meetings when required • Electronic communication (emails, phone calls) • Through external professionals and agencies • Announcements on SGXNet	▶ Ensure compliance with applicable laws and regulations in respective countries of operations ▶ Regular communication with external professionals and agencies ▶ Meeting relevant authorities when necessary

MATERIALITY ASSESSMENT

The Group carried out an internal review of the relevance of the material topics against the latest requirements of the GRI Standards and the Catalist Rules for FY2025. We explored the criteria of material analysis based on industry standards and reviewed peer benchmarking based on companies with similar operations and management awareness. We also presented these material topics to the Board for their review and approval, ensuring their inclusion in this sustainability report.

SUSTAINABILITY GOVERNANCE

We ensure that data is collected in alignment with the material topics relevant to our business operations, enabling a meaningful assessment of the Group's sustainability performance for FY2025. By integrating data collection into our operational processes, we are able to monitor performance on an ongoing basis and respond promptly to any incidents or emerging issues. The Group continues to focus on material sustainability topics that are significant to its operations, while progressively aligning its practices with the latest GRI Standards. The evaluation of our sustainability performance also supports the setting of targets for relevant material topics for FY2025.

The chart below summarises the Group's materiality assessment process and the relevant GRI Standards referenced in this Sustainability Report. We will continue to enhance engagement with our stakeholder groups in relation to the material topics identified, as we refine our operations and sustainability practices. In parallel, the Group is progressively assessing the potential impact of climate-related risks and opportunities on our businesses, with reference to the IFRS Sustainability Disclosure Standards issued by the ISSB, taking into account the evolving regulatory landscape and the Group's readiness.

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

Review Material Topics	Evaluate & Prioritise Material Topics	Validate Material Topics	Key Material Topics
Review and analysis • Review the relevance of material topics • Monitor and verify data collected according to the identified material factors for review and analysis	**Materiality Assessment** • Benchmarking analysis against similar listed companies and/or nature of business • Evaluate material factors that are of priority to the sustainability of the Group's business	**Report to the Board for advice and review, and obtain approval** • Update and report to the Board on sustainability concerns, sustainability performance, and update on material factors that are of relevance to the Group's business • Seek advice and obtain approval	**ECONOMIC** **GRI 201-1** ✓ Economic Performance **GRI 204-1** ✓ Suppliers and Business Partners **ENVIRONMENTAL** **GRI 302-1, 303-3, 305-1, 305-2** ✓ Energy Efficiency ✓ Emission ✓ Water Consumption **GRI 306-3** ✓ Waste **SOCIAL** **GRI 401-1, 405-1** ✓ Employment, Diversity and Equal Opportunity **GRI 403-5, 403-9** ✓ Occupational Health & Safety **GRI 404-1** ✓ Training and Education **GOVERNANCE** **GRI 2-27** ✓ Regulatory Compliance ✓ Corporate Governance **GRI 205-3** ✓ Anti-corruption

MATERIAL TOPIC: ECONOMIC

ECONOMIC PERFORMANCE
GRI 201-1

FY2025 continued to be shaped by geopolitical uncertainties, trade tensions, and volatility in key battery metals, contributing to moderate growth and ongoing challenges in the automotive sector. Against this backdrop, the Group remained focused on strengthening operational resilience and sustainability across its business segments.

In FY2025, the Group's revenue increased by 107.1% year-on-year, from S$33.59 million in the financial year ended ("**FY2024**") to S$69.57 million. This growth was largely driven by the Resources Recovery segment, which rose 187.9% from S$18.96 million in FY2024 to S$54.57 million in FY2025, supported by higher processing volumes and operational scaling. The ED Coating segment also contributed positively, recording a 10.5% increase from S$12.72 million in FY2024 to S$14.05 million in FY2025. These gains helped offset the 47.0% decline in the Metal Components segment, which fell from S$2.87 million in FY2024 to S$1.52 million in FY2025 due to increased competition and weaker market demand.

In tandem with higher revenue, the cost of sales rose 93.9% from S$32.58 million in FY2024 to S$63.18 million in FY2025, reflecting higher sales volumes, particularly in the Resources Recovery segment. Inventory allowances, mainly for black mass and battery scrap, decreased to S$0.21 million in FY2025 from S$0.65 million in FY2024, reflecting lower volatility in metal prices. As a result, the Group's gross profit increased to S$6.39 million in FY2025, up from S$1.01 million in FY2024, with the gross profit margin improving from 3.0% in FY2024 to 9.2% in FY2025.

Taking into account the operating, finance and income tax expenses, the Group registered 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.

The Group maintained a sound financial position in FY2025, with positive working capital of S$8.63 million as at 30 September 2025, up from S$7.13 million as at 30 September 2024. While other reserves increased, equity attributable to owners of the Company decreased slightly from S$23.66 million as at 30 September 2024 to S$23.37 million as at 30 September 2025, resulting in a marginal decline in net asset value per share from 0.73 cents as at 30 September 2024 to 0.72 cents as at 30 September 2025.

Performance in FY2025

- Achieved target set for better financial performance.
- Registered a turnaround from net loss of S$12.14 million in FY2024 to a net profit of S$0.18 million in FY2025.
- Maintained positive working capital of S$8.63 million as at 30 September 2025.

Targets for FY2026

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

MATERIAL TOPIC: ECONOMIC

Please refer to the Company's annual report for FY2025 ("**AR2025**") published on SGXNet and Company's corporate website for the following sections on our operations and financial information:

- Letter to Shareholders on pages 2 to 3 of AR2025
- Business Operations on pages 5 to 7 of AR2025
- Financial Review on pages 8 to 11 of AR2025
- Financial Statements on pages 74 to 131 of AR2025

Despite the challenging market conditions, the Group continued to enhance its recycling and recovery capabilities, including the commissioning of an additional spent battery processing line in the Resources Recovery segment. We remain confident that the EV battery sector and demand for battery recycling services will continue to grow alongside global EV adoption. Strengthening the Resources Recovery segment remains a strategic priority, complementing the stable and well-established Metal Components and ED Coating segments. This approach positions the Group to capture emerging opportunities in the industry while reinforcing long-term operational resilience and sustainability.

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

(in SGD thousands)	FY2025	FY2024	FY2023
Economic value generated	**70,418**	**33,984**	**68,927**
Revenue	69,566	33,162	65,989
Other income or operating gain	852	822	2,938
Economic value distributed	**(69,775)**	**(44,158)**	**(52,102)**
Operating costs	(58,528)	(29,127)	(41,027)
Employee wages and benefits	(10,159)	(9,431)	(9,685)
Payments to providers of capital	(217)	(338)	(396)
Payments to government by country (taxes)	(871)	(5,262)	(994)
Economic value retained/(lost)	**643**	**(10,174)**	**16,825**

Notes:

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

MATERIAL TOPIC: ECONOMIC

SUPPLIERS AND BUSINESS PARTNERS

GRI 204-1

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

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

In FY2025, the Group's operations across its three business segments did not encounter any disruption in the supply of raw materials. In line with higher revenue, total purchases increased from S$15.54 million in FY2024 to S$52.31 million in FY2025. While purchases attributable to the Metal Components segment increased from 59.3% in FY2024 to 88.6% in FY2025, the proportion of total local purchases declined from 33.5% in FY2024 to 10.7% in FY2025 year-on-year. This was mainly due to battery scrap purchases being predominantly sourced from overseas.

PROPORTION OF PURCHASES FROM LOCAL SUPPLIERS

Business Segments	FY2025		FY2024	
	Local Suppliers	Overseas Suppliers	Local Suppliers	Overseas Suppliers
Metal Components	88.6%	11.4%	59.3%	40.7%
ED Coating	100.0%	–	100.0%	–
Resources Recovery	94.6%	5.4%	22.5%	77.5%
Total	**10.7%**	**89.3%**	**33.5%**	**66.5%**

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

Performance in FY2025

- Achieved targets set for Metal Components and ED Coating in FY2024.
- Save for Resources Recovery, where manufacturing activities are concentrated in Europe and the United States and sourcing is therefore predominantly from these regions, the Group increase purchases from local suppliers in its respective countries of operation.
- No issue on raw materials supply.

Targets for FY2026

- To maintain similar proportion of local purchases for both Metal Components and ED Coating as FY2025.
- To maintain strong business relationships with our suppliers.

MATERIAL TOPIC: ENVIRONMENTAL

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

The Group recognises the growing importance of environmental stewardship and is committed to progressively embedding environmental considerations into its operations. As part of its sustainability efforts, the Group has commenced monitoring key environmental indicators to measure its environmental footprint, including fuel, energy and water consumption, across its operations in the three business segments located in Singapore, Malaysia and Indonesia since the financial year ended 30 September 2023.

We believe a better understanding of our baseline in normal operations situations enables us to set realistic targets. We have computed the total annual greenhouse gas ("**GHG**") emissions, measured in accordance with the GHG Protocol as required under IFRS Sustainability Disclosure Standard S2 ("**IFRS S2**").

The total energy consumed by the Group in FY2025 was 36,459 gigajoules ("**GJ**") comprising 13,835 GJ of fuel and 22,624 GJ of electricity. Following the commissioning of our new battery processing line in FY2024, the total energy consumed for the Group's businesses in Singapore, Malaysia, and Indonesia in FY2025 was 10.5% higher than the 32,989.5 GJ of total energy consumed in FY2024. The Group's overall greenhouse gas ("**GHG**") emissions increased by 7.6% year-on-year from 5,969.5 tonnes CO_2e ("**tCO_2e**") in FY2024 to 6,421.3 tCO_2e in FY2025. This was mainly driven by higher liquefied petroleum gas ("**LPG**") and electricity consumption in the operating regions due to increased operating activities, partially offset by lower petrol and diesel consumption in FY2025.

While revenue increased from S$33.16 million in FY2024 to S$69.57 million in FY2025, the Group recorded a reduction in carbon emission intensity from 180.0 tCO_2e per SGD million of revenue in FY2024 to 92.3 tCO_2e per SGD million of revenue in FY2025, indicating improved operational efficiency.

WATER AND EFFLUENTS
GRI 303-5

The Group sources its water from the local municipal water supply in the countries in which it operates. The Group's operating activities are not water intensive. Despite an increase in production activities, the total volume of water consumed across the Group's operations in Singapore, Malaysia, and Indonesia in FY2025 remained broadly consistent with FY2024 at 92.2 megaliters ("**ML**").

Performance in FY2025

- Recorded an increase of 10.5% in total energy consumption from 32,989.5 GJ in FY2024 to 36,459 GJ in FY2025 due to increased operating activities.
- Recorded an increase of 21.5% in fuel consumption from 11,386.6 GJ in FY2024 to 13,835 GJ in FY2025, and an increase of 4.7% in electricity consumption from 21,602.8 GJ in FY2024 to 22,624 GJ in FY2025.
- Overall GHG emissions increased by 7.6% from 5,969.5 tCO_2e in FY2024 to 6,421.3 tCO_2e in FY2025.
- Carbon emission intensity improved from 180.0 tCO_2e per SGD million of revenue in FY2024 to 92.3 tCO_2e per SGD million of revenue in FY2025.
- Total water consumption in FY2025 remained at a similar level to FY2024 at 92.2 ML.

Targets for FY2026

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

MATERIAL TOPIC: ENVIRONMENTAL

ENERGY CONSUMED FROM NON-RENEWABLE SOURCES
GRI 302-1

Energy Sources/ Consumption (in GJ)	FY2025				FY2024			
	Singapore	Malaysia	Indonesia	Group	Singapore	Malaysia	Indonesia	Group
Fuel	**1,076.5**	**8,854.6**	**3,903.9**	**13,834.9**	**1,022.1**	**8,809.9**	**1,554.6**	**11,386.6**
Petrol	–	752.9	51.7	804.6	–	773.8	66.8	840.6
Diesel	1,039.1	481.5	1,487.2	3,007.8	989.6	602.2	1,487.8	3,079.6
LPG	37.4	7,620.1	2,365.0	10,022.5	32.5	7,433.9	–	7,466.4
Electricity	**5,779.9**	**15,268.4**	**1,575.5**	**22,623.8**	**5,254.5**	**16,348.3**	**–**	**21,602.8**
Total	**6,856.4**	**24,122.9**	**5,479.4**	**36,458.7**	**6,276.6**	**25,158.3**	**1,554.6**	**32,989.5**

DIRECT (SCOPE 1) AND INDIRECT (SCOPE 2) GHG EMISSIONS
GRI 305-1, GRI 305-2

GHG Emissions (in tCO_2e)	FY2025	FY2024	Variance (%)
Scope 1	914.4	760.5	20.2
Scope 2	5,506.9	5,209.0	5.7
Total	**6,421.3**	**5,969.5**	**7.6**

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

WATER CONSUMED FROM THIRD-PARTY
GRI 303-3

Consumption (in ML)	FY2025	FY2024	Variance (%)
Total	**92.2**	**92.3**	**0.1**

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

MATERIAL TOPIC: ENVIRONMENTAL

WASTE
GRI 306-3

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

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

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

Our Group's manufacturing facilities discharged an aggregate of 86,671.2m^3 of wastewater and 360.9 metric tonnes ("**MT**") of waste comprising 187.1MT of scheduled waste in FY2025. Wastewater discharge was 1.3% less than 87,781.8m^3 recorded in FY2024, and scheduled waste increased by 48.1% from 323.9MT in FY2024.

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

Performance in FY2025

- Recorded 1.3% decrease in wastewater discharge from 87,781.8m^3 in FY2024 to 86,617.2m^3 in FY2025.
- Generated a total of 360.9MT of waste in FY2025, up from 323.9MT in FY2024.
- Recorded zero incidence of non-compliance with the relevant laws and regulations relating to waste disposal.

Targets for FY2026

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

WASTE GENERATED
GRI 306-3

Type of waste	FY2025	FY2024	Variance (%)
Wastewater (m^3)	**86,617.2**	**87,781.8**	**(1.3)**
Hazardous	187.1	126.4	48.1
Non-hazardous	173.8	197.5	(12.0)
Waste generated (MT)	**360.9**	**323.9**	**11.4**

In FY2025, the Group maintained zero incidence of non-compliance with the relevant laws and regulations relating to waste disposal.

MATERIAL TOPIC: SOCIAL

EMPLOYMENT, DIVERSITY AND EQUAL OPPORTUNITY

GRI 401-1, 405-1

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

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

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

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

In FY2025, full-time employees accounted for approximately 98.7% of the Group's workforce, up from 98.5% in FY2024 following a reduction in temporary employees. Coupled with a lower replacement rate for foreign employees, the Group's total staff strength decreased by 1.3% year-on-year from 677 employees in FY2024 to 668 employees in FY2025.

Due to the nature of the work, gender composition remains male-dominated. In FY2025, approximately 78.3% of our employees are males, similar as the ratio reported for FY2024. We recorded a hiring rate of 15.1% in FY2025 as compared to 20.4% in FY2024 and an employee turnover rate of 18.9% in FY2025 as compared to 15.7% in FY2024.

To improve employee cohesion and talent retention, we conduct training and assess their performance for promotion as well as staff engagement activities on a regular basis. We held 19 staff engagement activities in FY2025, and two employees were let go in FY2025 due to underperformance. The Group maintains our commitment to zero incidence of non-compliance with the relevant laws and regulations relating to fair employment practices.

Performance in FY2025

- Achieved targets set for FY2025.
- Recorded no reported incidents of non-compliance with the relevant laws and regulations relating to fair employment practices.
- Maintained a young workforce, with approximately 90.3% of under 50 years old of age.

Targets for FY2026

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

MATERIAL TOPIC: SOCIAL

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

ANALYSIS OF EMPLOYEES BY EMPLOYMENT

Business segments	FY2025				FY2024			
	Permanent		Temporary		Permanent		Temporary	
Metal Components	59	*8.8%*	–	–	61	*9.0%*	–	–
ED Coating	530	*79.3%*	9	*1.3%*	547	*80.8%*	10	*1.5%*
Resources Recovery	66	*9.9%*	–	–	53	*7.8%*	–	–
Corporate Office	4	*0.6%*	–	–	6	*0.9%*	–	–
Total	**659**	***98.7%***	**9**	*1.3%*	**667**	***98.5%***	**10**	***1.5%***

The Group's staff strength decreased from 677 employees in FY2024 to 668 employees in FY2025.

ANALYSIS OF EMPLOYEES BY GENDER

Business segments	FY2025				FY2024			
	Male		Female		Male		Female	
Metal Components	47	*7.0%*	12	*1.8%*	49	*7.2%*	12	*1.8%*
ED Coating	418	*62.6%*	121	*18.1%*	433	*64.0%*	124	*18.3%*
Resources Recovery	55	*8.2%*	11	*1.6%*	44	*6.5%*	9	*1.3%*
Corporate Office	3	*0.4%*	1	*0.1%*	5	*0.7%*	1	*0.1%*
Total	**523**	***78.3%***	**145**	***21.7%***	**531**	***78.4%***	**146**	***21.6%***

ANALYSIS OF EMPLOYEES BY AGE GROUP AND BUSINESS SEGMENTS

Business Segments/ Employees by Age Group (years old)	FY2025			FY2024		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Metal Components	9.4%	6.6%	18.5%	10.3%	6.6%	16.9%
ED Coating	86.6%	79.9%	61.5%	86.3%	83.1%	61.5%
Resources Recovery	3.9%	12.9%	16.9%	3.4%	9.7%	15.4%
Corporate Office	–	0.6%	3.1%	–	0.6%	6.2%
Group Average	**38.0%**	**52.2%**	**9.7%**	**38.8%**	**51.6%**	**9.6%**

The Group maintained a relatively young workforce, with approximately 90.3% of the staff strength is below 50 years of age in FY2025.

MATERIAL TOPIC: SOCIAL

ANALYSIS OF NEW EMPLOYEES BY AGE GROUP AND BUSINESS SEGMENTS

Business Segments/ New Employees by Age Group (year old)	FY2025			FY2024		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Metal Components	2.4%	–	–	14.7%	5.0%	–
ED Coating	81.0%	59.6%	–	76.0%	71.7%	–
Resources Recovery	16.7%	40.4%	100.0%	9.3%	23.3%	100.0%
Corporate Office	–	–	–	–	–	–
Group Average	**41.2%**	**55.9%**	**2.9%**	**54.3%**	**43.5%**	**2.2%**

ANALYSIS OF EMPLOYEE TURNOVER AND HIRING RATE BY GENDER

Gender	New hires		Resigned		Turnover rate[1]		Hiring rate[2]	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Male	83	117	81	70	12.0%	10.4%	12.4%	17.3%
Female	19	21	46	35	6.9%	5.2%	2.8%	3.1%
Total	**102**	**138**	**127**	**105**	**19.0%**	**15.6%**	**15.3%**	**20.4%**

Notes:

1 Turnover rate is computed based on resigned employees over the average total number of employees of 677 as at 30 September 2024 and 668 as at 30 September 2025.

2 Hiring rate is computed based on new hires over the total number of employees of 667 as at 30 September 2024 and 668 as at 30 September 2025.

MATERIAL TOPIC: SOCIAL

OCCUPATIONAL HEALTH AND SAFETY
GRI 403-5, 403-9

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

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

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

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

The Group maintained a record of zero incidents resulting in fatalities or permanent disabilities in FY2025. There were five (5) recordable work-related injuries during the year, which resulted in approximately 0.05% of total workdays lost (FY2024: 0.01%). This represented an increase from one (1) recordable work-related injury in FY2024. The Group remains committed to minimising workplace incidents through regular refresher training for all employees, with continued emphasis on compliance with safe work procedures across its operational facilities.

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

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

Performance in FY2025

- Achieved target set for FY2025.
- Recorded zero incidents of resulting in fatality and permanent disability.
- Recorded no incident of noncompliance with the relevant laws and regulations relating to occupational health and safety.
- Recorded 5 recordable workrelated injuries and 0.05% total work days lost in FY2025, increased from 1 incident and 0.01% total work days lost in FY2024.

Targets for FY2026

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

MATERIAL TOPIC: SOCIAL

TRAINING AND EDUCATION

GRI 404-1

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

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

The Group focuses on targeted training programmes for a defined number of employees as a result of rationalisation of our business operations in FY2025. We achieved an aggregate 1,187 training hours for 659 permanent employees and an average of 1.8 training hours per employee in FY2025, which decreased by 35.7% from the total of 1,888 training hours for 677 employees and an average of 2.8 training hours per employee in FY2024.

Performance in FY2025

- Recorded an average of 1.8 training hours per employee in FY2025, down from 2.8 training hours per employee in FY2024.

Targets for FY2026

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

AVERAGE TRAINING HOURS PER EMPLOYEE

Business segments	FY2025			FY2024		
	Male	Female	Group	Male	Female	Group
Metal Components	–	–	–	98	42	140
ED Coating	752	201	953	895	330	1,225
Resources Recovery	234	–	234	371	152	523
Corporate Office	–	–	–	–	–	–
Total hours	**986**	**201**	**1,187**	**1,364**	**524**	**1,888**
No. of employees	523	145	668	530	147	677
Average hours	**1.9**	**1.4**	**1.8**	**2.6**	**3.6**	**2.8**

MATERIAL TOPIC: GOVERNANCE

REGULATORY COMPLIANCE
GRI 2-27

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

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

In FY2025, the Group achieved zero incidence of non-compliance with the relevant laws and regulations in the areas of socio-economic and environment, and no incident of non-compliance with management controls and procedures. We strive to maintain the record of zero incidences of non-compliance with relevant laws and regulations in the areas of socio-economic and environmental, and management controls and procedures for the short, medium, and long term.

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

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

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

Please refer to the Corporate Governance Report found on pages 17 to 65 of the AR2025 for details of the Group's corporate governance principles and practices.

Performance in FY2025

- Achieved targets set in FY2025.
- Recorded zero incidence of non-compliance with the relevant laws and regulations in the areas of socio-economic and environmental that could potentially result in internal disciplinary action or public allegation.
- Complied with the principles and provisions set out in the Code of Governance 2018, where appropriate.
- Recorded no incident of non-compliance with management controls and procedures.

Targets for FY2026

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

MATERIAL TOPIC: GOVERNANCE

The Corporate Governance Report outlines the Group's corporate governance practices that were in place during FY2025, with specific reference made to the principles and the provisions of the Code of Corporate Governance 2018 pursuant to Rule 710 of the Catalist Rules, and the new requirements implemented by the SGX-ST taking into effect from 11 January 2023, where applicable to the Group.

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

ANTI-CORRUPTION

GRI 205-3

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

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

The Group maintained zero incidents of non-compliance relating to corruption, bribery, extortion, fraud, and money laundering in FY2025. We will remain vigilant, and we are committed to maintaining a record of zero incidents of non-compliance relating to corruption, bribery, fraud, and money laundering, as well as keeping our policies and practices relevant and updated in the short, medium, and long term.

Performance in FY2025

- Achieved targets set in FY2025.
- Recorded zero incidents of non-compliance with the relevant laws and regulations that cover corruption, bribery, extortion, fraud, and money laundering.

Targets for FY2026

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

GRI CONTENT INDEX

Statement of use	Sen Yue Holdings Limited has reported the information cited in this GRI Content Index for the period from 1 October 2024 to 30 September 2025 ("**FY2025**") with reference to the GRI Standards (2021).
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1: Organisational details	Sustainability Report ("**SR**") – About Sen Yue Holdings, page 3
	2-2: Entities included in the organisation's sustainability reporting	SR – Board Statement, page 1 Group Structure, page 4
	2-3: Reporting period, frequency and contact point	SR – Board Statement, pages 1 to 2
	2-6: Activities, value chain, and other business relationships	AR2025 – Letter to Shareholders, pages 2 to 3 AR2025/SR – Business Operations, pages 5 to 7
	2-7: Employees	SR – Employment, Diversity and Equal Opportunity, pages 18 to 20
	2-9: Governance structure and composition	SR – Sustainability Governance, page 8 AR2025 – Board of Directors, pages 12 to 14 AR2025 – Corporate Governance Report, pages 17 to 65
	2-10: Nomination and selection of the highest governance body	AR2025 – Corporate Governance Report, pages 26 to 29
	2-27: Compliance with laws and regulations	SR – Regulatory Compliance, Corporate Governance, page 23
	2-29: Approach to stakeholder engagement	SR – Stakeholder Engagement, pages 8 to 10
GRI 3: Material Topics 2021	3-1: Process to determine material topics	SR – Materiality Assessment, page 11
	3-2: List of material topics	SR – Materiality Assessment, page 11
	3-3: Management of material topics	SR – Materiality Assessment, page 11
GRI 201: Economic Performance	201-1: Direct economic value generated and distributed	SR – Economic Performance, pages 12 to 13

GRI CONTENT INDEX

GRI Standards	Disclosure	Reference
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	SR – Suppliers and Business Partners, page 14
GRI 205: Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	SR – Anti-corruption, page 24
GRI 302: Energy 2016	302-1: Energy consumption	SR – Energy Efficiency, page 15
GRI 303: Water and Effluents 2018	303-5: Water consumption	SR – Water and Effluents, page 15
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	SR – Energy Efficiency, page 15
	305-2: Energy Indirect (Scope 2) GHG emissions	SR – Energy Efficiency, page 15
GRI 306: Waste 2020	306-3: Waste generated	SR – Waste, page 16
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	SR – Employment, Diversity and Equal Opportunity, pages 18 to 20
GRI 403: Occupational Health and Safety 2018	403-5: Worker training on occupational health and safety	SR – Occupational Health and Safety, page 21
	403-9: Work related injuries	SR – Occupational Health and Safety, page 21
GRI 404: Training & Education 2016	404-1: Average hours of training per year per employee	SR – Training and Education, page 22
GRI 405: Diversity and equal opportunity 2016	405-1: Diversity of governance bodies and employees	SR – Employment, Diversity and Equal Opportunity, pages 18 to 20

TCFD CONTENT INDEX

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

TCFD RECOMMENDATIONS	DISCLOSURE	REFERENCE
GOVERNANCE		
Describe the board's oversight of climate-related risks and opportunities.	The Board of Directors oversees the management and it also monitors, reviews, and considers the relevance and adequacy of the Group's practices in addressing sustainability concerns and managing risks, as well as approves general policies and strategies. The Group has in place a Sustainability Working Team ("**SWT**") comprising key management executives and supported by representatives from various departments, is responsible for reviewing the company's sustainability performance, material topics, stakeholder concerns, setting targets for material topics, and establishing systems to collect, verify, monitor, and report the information required for the sustainability report(s). The SWT meets at least once a year to discuss, propose, coordinate, and promote the Group's sustainability practices The SWT reports to the Acting Chief Executive Officer, who monitors and reviews sustainability performance and the potential impacts of climate-related risks and opportunities as well as stakeholder concerns. The Board maintains an oversight, will review and deliberate on sustainability concerns and incorporate these findings when formulating strategies and policies to better manage the potential sustainability risks and opportunities that could possibly be encountered by the Group. This process helps to ensure all EESG and climate-related matters significant to the business are considered and adequately addressed.	SR – Board Statement, pages 1 to 2 SR – Sustainability Governance, pages 8 to 11
Describe management's role in assessing and managing climate-related risks and opportunities.		SR – Sustainability Governance, pages 8 to 11

TCFD CONTENT INDEX

TCFD RECOMMENDATIONS	DISCLOSURE	REFERENCE
STRATEGY		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Climate-related scenario analysis to assess the resilience of the Group's strategy will be introduced at a later stage, in line with the ISSB IFRS S2 requirements. This approach aligns with the SGX-ST announcement on sustainability reporting, which defers mandatory ISSB climate-related disclosures to financial years commencing on or after 1 January 2030 ("**FY2030**").	–
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		
RISK MANAGEMENT		
Describe the organisation's processes for identifying and assessing climate-related risks.	Aligned with the SGX-ST announcement deferring mandatory ISSB IFRS S2 climate-related disclosures to FYC2030, the Group has postponed its ISSB gap analysis. The Group remains, however, committed to achieving full compliance with ISSB standards by the financial year ending 30 September 2030.	–
Describe the organisation's processes for managing climate-related risks.		
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		
METRICS AND TARGETS		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	As Sen Yue resumed sustainability reporting, we track metrics such as: – Scope 1 and 2 GHG emissions – Non-renewal energy and water consumption – Waste	SR – Energy Efficiency, page 15 SR – Waste, page 17

TCFD CONTENT INDEX

TCFD RECOMMENDATIONS	DISCLOSURE	REFERENCE
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Scope 1 and Scope 2 GHG emissions are disclosed in our SR. We will review,develop and report our Scope 3 GHG emissions, as and when appropriate.	SR – Energy Efficiency, page 15
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Aligned with the SGX-ST announcement deferring mandatory ISSB IFRS S2 climate-related disclosures to FY2030, the Group has postponed its ISSB gap analysis. The Group remains, however, committed to achieving full compliance with ISSB standards by the financial year ending 30 September 2030.	–



SEN YUE HOLDINGS LIMITED
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