VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

ZICO CAPITAL PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 201613589E)

for and on behalf of

CENVIOS HOLDINGS PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 202542856W)

to acquire all of the issued and paid-up ordinary shares in the capital of

SEN YUE HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No.: 200105909M)

other than those already owned, controlled or agreed to be acquired by Cenvios Holdings Pte. Ltd.

LEVEL OF ACCEPTANCES, LOSS OF FREE FLOAT AND DISSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 ZICO Capital Pte. Ltd. ("**ZICO Capital**") refers to:

(a) the announcement dated 12 February 2026 released by ZICO Capital, for and on behalf of Cenvios Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary unconditional general offer (the "**Offer**") for all of the issued and paid-up ordinary shares ("**Shares**") in the capital of Sen Yue Holdings Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror (collectively, the "**Offer Shares**" and each, an "**Offer Share**");

(b) the offer document dated 3 March 2026 containing the terms and conditions of the Offer (the "**Offer Document**"); and

(c) the announcement dated 6 March 2026 released by ZICO Capital, for and on behalf of the Offeror, in relation to the acceptances received by the Offeror from Independent Shareholders that represent a majority of at least 75% of the total number of Shares held by Independent Shareholders.

1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, ZICO Capital wishes to announce, for and on behalf of the Offeror, that:

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 9 March 2026, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 2,994,186,246 Offer Shares, representing approximately 92.47% of the total number of Shares.[1]

Based on information available to the Offeror, the aforesaid acceptances include (a) 2,848,809,046 Offer Shares, representing approximately 87.98% of the total number of Shares, tendered by all the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings provided to the Offeror, and (b) 377,000 Offer Shares, representing approximately 0.01% of the total number of Shares, tendered by Mr Yap Yao Hui (Ye Yaohui), a Concert Party (as defined below) of the Offeror.

2.2 Shares Held Before the Offer Period

As at 12 February 2026, being the Offer Announcement Date, the Offeror and the parties acting or deemed to be acting in concert with it ("**Concert Parties**") collectively owned or controlled an aggregate of 1,756,327,000 Shares, representing approximately 54.24% of the total number of Shares.

2.3 Shares Acquired or Agreed to Be Acquired During the Offer Period

From the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 9 March 2026, save for the acceptances received pursuant to the Offer stated in paragraph 2.1 of this announcement which represent approximately 92.47% of the total number of Shares, based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 9 March 2026, neither the Offeror nor any of its Concert Parties has acquired or agreed to acquire any further Shares.[2]

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 9 March 2026, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances received pursuant to the Offer) an aggregate of 2,994,186,246 Shares, representing approximately 92.47% of the total number of Shares.[3]

3. LOSS OF FREE FLOAT AND OFFEROR'S INTENTIONS

3.1 Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 9 March 2026, approximately 7.53% of the Shares (excluding Shares held in treasury) are held by Shareholders who are members of the public.

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[1] References in this announcement to the total number of Shares are based on the total number of 3,238,030,038 issued Shares (with no treasury Shares) as at the Offer Announcement Date and the date of this announcement. Unless otherwise stated, the total number of Shares shall be the said 3,238,030,038 Shares for the purposes of computing any percentage shareholdings in respect of the Company (rounded to the nearest two (2) decimal places) referred to in this announcement.

[2] Trading in the Shares has been suspended since 4 May 2020.

[3] The aggregate holdings of the Offeror and its Concert Parties have been adjusted to avoid double counting in respect of the 1,756,327,000 Offer Shares tendered by the Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 2.1 of this announcement.

3.2 Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of the Shares (excluding Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**").

3.3 Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of the Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

3.4 In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

3.5 As such, notwithstanding that trading in the Shares has been suspended since 4 May 2020, the SGX-ST will in accordance with the Catalist Rules, suspend trading of the Shares on the SGX-ST at the close of the Offer.

3.6 **As stated in the Offer Document, it is the intention of the Offeror to not preserve the listing status of the Company nor undertake or support any action for any trading suspension by the SGX-ST to be lifted.**

4. DISSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

4.1 As the Offeror has received valid acceptances pursuant to the Offer which, together with the treasury Shares and Shares held or treated as held by the Offeror at the date of the Offer, comprise 90% or more of the total number of Shares (including treasury Shares), Shareholders who do not accept the Offer ("**Dissenting Shareholders**") will have the right under and subject to Section 215(3) of the Companies Act and the terms set out in the prescribed form 58 under the Companies Regulations ("**Form 58**"), to require the Offeror to acquire their Shares at the Offer Consideration.

4.2 The Offeror will despatch a letter to Dissenting Shareholders, together with the Form 58, in due course. **Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.**

4.3 Shareholders should also note that the Offer remains open for acceptance as stated in paragraph 6 of this announcement. The Offer therefore remains an opportunity for Shareholders to realise their Shares at the Offer Consideration as soon as practicable rather than awaiting the despatch of the Form 58.

5. OFFEROR NOT ENTITLED TO EXERCISE RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

5.1 Shareholders should note that as at the date of this announcement, the Offeror has not received the requisite level of acceptance for any rights of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition Rights**") to arise.

5.2 As at 6.00 p.m. (Singapore time) on 9 March 2026, the Offeror has received valid acceptances pursuant to the Offer which are less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the Despatch Date).

5.3 Accordingly, as at the date of this announcement, the Offeror is **NOT** entitled to exercise any Compulsory Acquisition Rights and there is no assurance that it will be entitled to do so during or at the close of the Offer period. This is notwithstanding that the Shareholders have a right to require the Offeror to acquire their Shares on the same terms as the Offer in accordance with Section 215(3) of the Companies Act.

6. CLOSING DATE OF THE OFFER

6.1 The Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 31 March 2026** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

6.2 The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms. Shareholders who wish to accept the Offer but have not done so are advised to follow the procedures set out in **Appendix 2** to the Offer Document and complete and submit their relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror not later than **5.30 p.m. (Singapore time) on the Closing Date**.

7. OFFEROR DIRECTOR'S RESPONSIBILITY STATEMENT

The Offeror Director has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the Offeror Director has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The Offeror Director accepts full responsibility accordingly.

Issued by
ZICO Capital Pte. Ltd.

For and on behalf of
Cenvios Holdings Pte. Ltd.
9 March 2026

Any enquiries relating to this announcement or the Offer should be directed during office hours to ZICO Capital Pte. Ltd. at telephone number +65 6636 4201.