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.

OFFER ANNOUNCEMENT

1. INTRODUCTION

ZICO Capital Pte. Ltd. ("**ZICO Capital**") wishes to announce, for and on behalf of Cenvios Holdings Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a 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**").

2. THE OFFER

2.1 **Terms.** Subject to the terms and conditions to be set out in the formal offer document to be issued by ZICO Capital for and on behalf of the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (the "**Securities and Futures Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**") on the following basis:

(a) **Offer Shares.** The Offeror will make the Offer for all of the Offer Shares in issue, including any Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer.

(b) **Offer Consideration.** The consideration for each Offer Share (the "**Offer Consideration**") will be, at the election of the shareholders of the Company (the "**Shareholders**" and each, a "**Shareholder**"), either:

(i) **S$0.008** in cash (the "**Cash Consideration**"); **OR**

(ii) in lieu of the Cash Consideration, one (1) new ordinary share in the capital of the Offeror ("**New Offeror Share**") which the Offeror shall allot and issue at an issue price of **S$0.008** per New Offeror Share (the "**Securities Consideration**").

The New Offeror Shares are not and will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer.

(c) **Election.** Each Shareholder:

(i) who is holding Offer Shares as a depositor (as defined under the Securities and Futures Act) or in scrip form ("**Directly-Held Offer Shares**") shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Securities Consideration for all of its Directly-Held Offer Shares, but not a mixture of both; and

(ii) who is holding Offer Shares in its capacity as a depository agent on behalf of sub-account holder(s) (as defined under the Securities and Futures Act) ("**Indirectly-Held Offer Shares**") shall, in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Securities Consideration for all the Indirectly-Held Offer Shares held on behalf of such sub-account holder, but not to elect a mixture of both,

(each Shareholder under paragraph 2.1(c)(i) of this announcement and depository agent for and on behalf of each sub-account holder under paragraph 2.1(c)(ii) of this announcement, shall be referred to as an "**Electing Party**"). If a Shareholder holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through sub-account(s) with depository agent(s), such Shareholder shall elect to receive either the Cash Consideration or the Securities Consideration (and not a combination of the two) in respect of all of its Directly-Held Offer Shares, and direct the depository agent(s) to elect to receive the same Cash Consideration or Securities Consideration, as the case may be, in respect of all of its Indirectly-Held Offer Shares.

In the event that any Electing Party who has tendered their Offer Shares in acceptance of the Offer does not elect between the Cash Consideration or the Securities Consideration, whether due to an absence or failure of a valid election, such Electing Party will be deemed to have elected to receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

In addition, any Electing Party electing to receive the Securities Consideration will be required to comply with and provide particulars and supporting documents as may be required to satisfy the anti-money laundering and counter-terrorism financing regulations and guidelines prescribed by the Accounting and Corporate Regulatory Authority of Singapore, failing which such Electing Party will be deemed to have elected to receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer. Further details of the procedures for acceptance of the Offer will be set out in the Offer Document and the relevant form(s) of acceptance accompanying it.

(d) **Rights and Encumbrances of Offer Shares.** The Offer Shares will be acquired:

(i) fully paid;

(ii) free from all claims, charges, liens, pledges, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever ("**Encumbrances**"); and

(iii) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the "**Announcement Date**") and hereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the "**Distributions**") announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

(e) **Adjustment for Distributions.** Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive Distributions that may be declared, paid or made by the Company on or after the Announcement Date. If any Distribution is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date to a Shareholder who accepts or has accepted the Offer, or if the Offer Shares held by a Shareholder are compulsorily acquired by the Offeror, and the settlement date in respect of the Offer Shares accepted pursuant to the Offer or compulsorily acquired by the Offeror falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Consideration payable to such Shareholder by the amount of such Distribution.

2.2 **Unconditional Offer.** The Offer will be unconditional in all respects.

2.3 **New Offeror Shares**

(a) **New Offeror Shares.** The New Offeror Shares to be allotted and issued pursuant to the Securities Consideration will, on allotment and issuance, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking *pari passu* in all respects with all other ordinary shares in the capital of the Offeror (the "**Offeror Shares**") as at the date of their allotment and issuance.

(b) **Offeror Constitution.** The full terms and conditions of the New Offeror Shares which are being offered to the Shareholders under the Securities Consideration are set out in the constitution of the Offeror (the "**Offeror Constitution**"), a copy of which will be made available for inspection during the normal business hours at the registered office of the Offeror at 3 Jalan Pesawat, Singapore 619361 from the date of issuance of the Offer Document and up to the close of the Offer. Salient provisions of the Offeror Constitution will be set out in the Offer Document.

(c) **No Options.** Based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, nor options in respect of, securities which carry voting rights of the Company (collectively, "**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not be making an offer to acquire any Options.

(d) **Risk Factors.** There are certain risk factors that relate principally to the Offeror and the ownership of the Offeror Shares, including:

(i) the Offeror Shares are not and will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer;

(ii) there being no assurance that the Offeror will declare dividends on the Offeror Shares; and

(iii) the Offeror not being subject to the same corporate and listing disclosure and corporate governance requirements that the Company is subject to.

Further details will be set out in the Offer Document. Shareholders should carefully consider and evaluate the risk factors, together with all of the other information contained in this announcement and the Offer Document before deciding to elect for the Securities Consideration.

3. IRREVOCABLE UNDERTAKINGS

3.1 **Irrevocable Undertakings.** Each of the Shareholders named in Schedule 1 to this announcement (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking (each, an "**Irrevocable Undertaking**") to the Offeror to, *inter alia*:

(a) tender all the Shares that it holds as at the date of the Irrevocable Undertaking, and any other Shares which it may subsequently acquire after the date of the Irrevocable Undertaking, in acceptance of the Offer by the third (3rd) market day after the date of issuance of the Offer Document to the Shareholders, in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it; and

(b) elect to receive, in respect of the relevant Undertaking Shareholder's Shares, the Securities Consideration**.**

As at the Announcement Date, the Undertaking Shareholders collectively hold 2,848,809,046 Shares, representing approximately 87.98% of the total number of Shares[1]. Details of the Shares held by the Undertaking Shareholders as at the Announcement Date are set out in Schedule 1 to this announcement.

3.2 **Duration.** The Irrevocable Undertakings will lapse upon the earlier of:

(a) the Offer being withdrawn or lapsing; or

(b) ZICO Capital, for and on behalf of the Offeror, failing to release this announcement within five (5) market days from the date of the Irrevocable Undertakings or such other date as may be extended by mutual written agreement of the Offeror (on the one hand) and the relevant Undertaking Shareholder (on the other hand), subject to the requirements of the Code.

3.3 **No Other Irrevocable Undertakings.** Save for the Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to accept or reject the Offer as at the Announcement Date.

[1] As at the Announcement Date, based on public information, the total number of issued and paid-up Shares is 3,238,030,038 (with no treasury Shares). 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 referred to in this announcement.

3.4 **Resultant Shareholdings of the Offeror.** For illustration purposes only, the possible resultant shareholdings of the Offeror immediately following the close of the Offer, assuming certain hypothetical scenarios, are set out in Schedule 3 to this announcement.

4. INFORMATION ON THE OFFEROR AND THE PROMOTER

4.1 **The Offeror.** The Offeror is a company incorporated in Singapore on 25 September 2025 for the purposes of investment holding and for the making of the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S$1 comprising one (1) Offeror Share, which is held by Mr Yap Meng Sing (the "**Promoter**"). The sole director of the Offeror is the Promoter (the "**Offeror Director**").

As at the Announcement Date, the Offeror does not hold any interest in any of the Shares.

4.2 **The Promoter.** As at the Announcement Date, the Promoter is the non-executive chairman of the Company and the interests of the Promoter in the capital of the Company are as follows:

Direct Interest		Deemed Interest	
Number of Shares	**Shareholding Percentage**	**Number of Shares**	**Shareholding Percentage**
5,950,000	0.18%	1,750,000,000(1)	54.05%

Note:

(1) This refers to Shares held by Electroloy Metal Pte. Ltd. ("**EMPL**") (formerly known as Hongkong Metal Pte. Ltd.). The Promoter is deemed to have an interest in the Shares held by EMPL by virtue of his shareholding in EMPL pursuant to Section 7 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Section 4 of the Securities and Futures Act. Please refer to paragraph 4.3 of this announcement for further information on EMPL.

4.3 **EMPL.** EMPL is a company incorporated in Singapore on 11 May 1977. As at the Announcement Date, the shareholdings of EMPL are as follows:

Shareholder	Number of shares held in EMPL	Shareholding Percentage
3H Supplies Pte. Ltd. ("**3H**")	345,000	43.13%
Yap Meng Khiang	102,500	12.81%
Promoter	352,500	44.06%
Total	**800,000**	**100.00%**

Mr Yap Meng Khiang is the brother of the Promoter. The directors of EMPL are the Promoter and Mdm Yap Shiau Wei, the daughter of the Promoter. Mdm Yap Shiau Wei is also the General Manager and a director of SMC Industrial Pte. Ltd., a wholly-owned subsidiary of the Group (as defined below).

4.4 **3H.** 3H is a company incorporated in Singapore on 1 July 2017. As at the Announcement Date, the shareholdings of 3H are as follows:

Shareholder	Number of shares held in 3H	Shareholding Percentage
Toh Gek Huang	10,000	10.00%
Yap Shiau Wei	30,000	30.00%
Yap Xu Hui	30,000	30.00%
Yap Yao Hui (Ye Yaohui)	30,000	30.00%
Total	**100,000**	**100.00%**

The sole director of 3H is Mdm Yap Shiau Wei. Mdm Toh Gek Huang is the spouse of the Promoter, and Mr Yap Xu Hui and Mr Yap Yao Hui (Ye Yaohui) are the sons of the Promoter.

4.5 **Potential Conversion to Public Company.** In the event that the number of Shareholders who elect to receive the Securities Consideration will result in the Offeror having more than fifty (50) shareholders (counting joint holders of Offeror Shares as one (1) person and not counting any person in the employment of the Offeror or its subsidiaries), the Offeror will be converted from a private company to a public company, pursuant to and in accordance with the provisions of the Companies Act.

5. INFORMATION ON THE COMPANY

5.1 **The Company.** The Company is a company incorporated in Singapore on 7 September 2001 and listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 8 April 2002. The Company, together with its subsidiaries (collectively, the "**Group**"), is a metallurgical and surface treatment solutions provider for products across a diverse range of industries including audio-visual, automotive, bicycles, electrical and electronics, luggage and power tools, micromotor, screw and fastener, and general hardware. The main business activities of the Group can be classified into three (3) broad business segments, namely Metal Components, Electrodeposition Coating and Resources Recovery.

As at the Announcement Date, the board of directors of the Company consists of the Promoter (non-executive chairman), Mr Tian Jiping (non-independent and non-executive director), Mr Ong Shen Chieh (Wang Shengjie) (independent director), Mr Tay Boon Zhuan (independent director) and Mr Lay Shi Wei (independent director).

5.2 **Company Shares.** As at the Announcement Date, the Company has an issued and paid-up share capital of S$59,639,044 comprising 3,238,030,038 Shares.

5.3 **Trading Suspension.** Trading in the Shares has been suspended since 4 May 2020. Pursuant to Rule 729 of the SGX-ST's Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), "*where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the Exchange*". Accordingly, in connection with the Offer, an application was made to the SGX-ST for the approval of the SGX-ST for the transfer of Shares pursuant to the Offer and any exercise of the right of compulsory acquisition pursuant to Section 215(1) of the Companies Act (the "**SGX Approval**"). The SGX Approval was granted on 23 December 2025.

6. RATIONALE FOR THE OFFER

6.1 **Intention to Delist and Privatise the Company.** The Offeror intends to make the Offer with a view to delisting and privatising the Company.

6.2 **Access to Funding and Borrowing Capacity Adversely Affected Due to the Ongoing MAS Investigation and Trading Suspension of the Shares.** The Company is currently still under investigation by the Monetary Authority of Singapore (the "**MAS Investigation**") and the trading

in the Shares has been suspended since 4 May 2020. The MAS Investigation coupled with the trading suspension have adversely affected the Company's access to funding and borrowing capacity including via the equity capital markets, thereby limiting the Company's ability to pursue growth opportunities or to finance its operations and capital requirements.

6.3 **Opportunity for Shareholders to Realise Their Investment in the Shares.** The Cash Consideration is at a premium of approximately 11.1% to the Group's net asset value ("**NAV**") per Share of S$0.0072 as at 30 September 2025.

The Cash Consideration provides Shareholders who wish to exit the Company with an opportunity to liquidate and realise their investment in the Shares at a premium to the NAV per Share, an option which has not been otherwise available since the trading suspension. The Cash Consideration represents a clean cash exit opportunity for Shareholders to realise their investment without incurring brokerage and other trading costs.

6.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in (a) utilising and deploying the available resources of the Company and (b) pursuing and implementing the Offeror's business strategies and other options for the Group.

6.5 **Reduced Compliance Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs compliance and associated costs while trading in the Shares continues to be suspended since 4 May 2020. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its current resources on its business operations.

6.6 **Shareholders Have an Option to Elect to Accept the Securities Consideration.** Shareholders will have an option to elect for the Securities Consideration in the form of New Offeror Shares.

If successfully privatised, the Offeror will review and carefully examine the business opportunities afforded to the Company including a possible spin-off of the Company's core business units and such opportunities may involve entering into joint ventures, collaborations, investments and acquisitions or may involve the restructuring or reorganisation of the Company or a combination thereof which can result in increased operating risk to the Company especially given the current global operating and economic environment.

Shareholders are provided with a choice pursuant to the Offer between:

(a) the Cash Consideration for Shareholders who do not wish to be subject to the risk of uncertainty in the direction and strategy of the Company following privatisation; or

(b) the Securities Consideration in the form of New Offeror Shares for Shareholders having long-term investment objectives who believe in the management team and the business model of the Company (albeit subject to investment, execution and other risks commensurate with a shareholding in the Offeror).

The New Offeror Shares are in an unlisted company, and Shareholders should carefully consider the risks and the terms and conditions of the Offeror Shares to be set out in the Offer Document should they wish to elect to receive the Securities Consideration.

6.7 **No Other Likely Alternatives for Shareholders to Realise Their Investment in the Shares.** It is unlikely for there to be other competing offers for the Company (or for such competing offers to succeed) given that the Undertaking Shareholders with an aggregate shareholding

interests of 87.98% in the Company have provided undertakings to the Offeror to accept the Offer.

7. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (a) introduce any major changes to the business of the Company, (b) re-deploy any of the fixed assets of the Company or (c) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. The Offeror retains and reserves the right and flexibility, at any time and from time to time, to consider and evaluate strategic options in relation to the Company, including but not limited to a possible spin-off of the Company's core business units, if and when such opportunities arise and are considered to be in the best interests of the Company. As at the Announcement Date, no definitive plans have been formulated nor have any professional advisers been appointed in relation to such matters.

8. COMPULSORY ACQUISITION

8.1 **Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the Offer period otherwise than through valid acceptances in respect of not less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Cash Consideration.

In the event that the Offeror becomes entitled to exercise the right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right, and upon such exercise, the Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by the Offeror. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

8.2 **Dissenting Shareholders' Rights.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by the Offeror or treated as held by the Offeror and Shares held in treasury by the Company, comprise 90% or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Consideration. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

9. LISTING STATUS OF THE COMPANY

9.1 **Listing Status of the Company.** Trading in the Shares has been suspended since 4 May 2020. Notwithstanding the trading suspension, 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**").

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 parties acting in concert with it 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.

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.

9.2 **Intention of the Offeror.** The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.

In addition, the Offeror intends, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Catalist Rules and the Code. In the event that the Free Float Requirement is no longer met, the Offeror intends to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules (collectively, the "**Voluntary Delisting Requirements**"). The SGX-ST will generally consider waiving strict compliance with the Voluntary Delisting Requirements if (a) the Offer is fair and reasonable (and the independent financial adviser to the Company has opined that the Offer is fair and reasonable), and (b) the Offeror has received acceptances from independent Shareholders at the close of the Offer that represent a majority of at least 75% of the total number of Shares held by Shareholders (other than the Offeror and persons acting in concert with the Offeror) (the "**Independent Shareholders**"). The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of Shares held by Independent Shareholders.

10. FINANCIAL ASPECTS OF THE OFFER

Based on the Cash Consideration, the Offer Consideration represents the following discount to the historical traded prices of the Shares:

	Benchmark Price (S$)[(1)]	**Discount to Benchmark Price (%)**[(2)]
Last traded price per Share as quoted on the SGX-ST on 27 April 2020 ("**Last Trading Day**"), being the last full day on which the Shares were traded on the SGX-ST prior to the trading suspension on 4 May 2020	0.022	63.6
Volume Weighted Average Price ("**VWAP**") per Share for the one (1)-month period up to and including the Last Trading Day	0.022	63.6
VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.026	69.2

	Benchmark Price (S$)[1]	Discount to Benchmark Price (%)[2]
VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.030	73.3
VWAP per Share for the twelve (12)-month period up to and including the Last Trading Day	0.032	75.0

Notes:

(1) Based on data extracted from Bloomberg L.P. and rounded to the nearest three (3) decimal places.
(2) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

11. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

11.1 **Holdings of and Dealing in Shares.** Schedule 2 to this announcement sets out, as at the Announcement Date, the number of Shares owned, controlled or agreed to be acquired by:

(a) the Promoter;

(b) the Offeror;

(c) EMPL and its shareholders and directors;

(d) 3H and its shareholders and directors; and

(e) ZICO Capital,

(each, a "**Relevant Person**" and collectively, the "**Relevant Persons**").

11.2 **No Other Holdings or Dealings.** Save as disclosed in Schedule 2 and in this announcement, as at the Announcement Date, none of the Relevant Persons:

(a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of securities which are being offered for or which carry voting rights in the Company (collectively, the "**Relevant Securities**");

(b) has dealt for value in any Relevant Securities during the three (3)-month period immediately preceding the Announcement Date;

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Relevant Securities which might be material to the Offer;

(d) has received any irrevocable undertaking from any person to accept or reject the Offer; and

(e) has, in respect of any Relevant Securities which the Relevant Person has:

(i) granted a security interest to another person, whether through a charge, pledge or otherwise;

(ii) borrowed from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(iii) lent to another person.

11.3 **Holdings and Dealings in Offeror Securities.** Save for the subscription of one (1) Offeror Share at S$1 by the Promoter at the incorporation of the Offeror, as at the Announcement Date, none of the Relevant Persons:

(a) owns, controls or has agreed to acquire any (i) Offeror Shares, (ii) securities which carry voting rights in the Offeror, or convertible securities, warrants, options or derivatives in respect of the Offeror Shares or which carry voting rights in the Offeror (collectively, the "**Offeror Securities**"); and

(b) has dealt for value in any Offeror Securities during the three (3)-month period immediately preceding the Announcement Date.

11.4 **Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries into any holdings of Shares by certain parties deemed to be acting in concert with the Offeror in connection with the Offer under the Code. Similarly, for the same reason, ZICO Capital has not made enquiries into any holdings of Shares by certain parties deemed to be acting in concert with ZICO Capital in connection with the Offer under the Code. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

If the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5% or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

12. CONFIRMATION OF FINANCIAL RESOURCES

ZICO Capital, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Cash Consideration, excluding the consideration payable to the Undertaking Shareholders who have undertaken to elect to receive the Securities Consideration for all their Shares tendered in acceptance of the Offer pursuant to their respective Irrevocable Undertakings.

13. OVERSEAS SHAREHOLDERS

The availability of the Offer to persons not resident in Singapore, as shown in the register of members of the Company or, as the case may be, in the records of the Central Depository (Pte) Limited (the "**Overseas Shareholders**") may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be despatched. Further details in relation to the Overseas Shareholders will be contained in the Offer Document to be issued.

14. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document to be issued. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Shares not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of despatch of the Offer Document. **Shareholders are advised to exercise caution when dealing in the Shares.**

15. 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 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.
12 February 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.

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor ZICO Capital guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

Details of the Shares held by the Undertaking Shareholders

No.	Undertaking Shareholder	Number of Shares to be tendered in acceptance of the Offer	Shareholding Percentage
1.	The Promoter	5,950,000	0.18%
2.	EMPL	1,750,000,000	54.05%
3.	Jiangmenshi Changxin Technology Limited	394,750,000	12.19%
4.	Koh Mia Seng	369,109,046	11.40%
5.	Di Lingbin	329,000,000	10.16%
Total		**2,848,809,046**	**87.98%**

SCHEDULE 2

Details of Holdings of Relevant Securities by the Relevant Persons as at the Announcement Date

No.	Name	Direct Interest		Deemed Interest	
		Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage
1.	The Promoter	5,950,000	0.18%	1,750,000,000(1)	54.05%
2.	The Offeror	-	-	-	-
3.	EMPL	1,750,000,000	54.05%	-	-
4.	Yap Meng Khiang	-	-	-	-
5.	3H	-	-	1,750,000,000(1)	54.05%
6.	Toh Gek Huang	-	-	-	-
7.	Yap Shiau Wei	-	-	-	-
8.	Yap Xu Hui	-	-	-	-
9.	Yap Yao Hui (Ye Yaohui)	377,000	0.01%	-	-
10.	ZICO Capital	-	-	-	-

Note:

(1) This refers to Shares held by EMPL. Each of the Promoter and 3H is deemed to have an interest in the Shares held by EMPL by virtue of their respective shareholding in EMPL pursuant to Section 7 of the Companies Act and Section 4 of the Securities and Futures Act.

SCHEDULE 3

Resultant Shareholdings of the Offeror

Scenario A - All Cash Consideration

For illustration purposes only, assuming that (i) all Shareholders accept the Offer in respect of all their Offer Shares, and (ii) **only** the Undertaking Shareholders elect to receive the Securities Consideration, and no other Shareholders elect to receive the Securities Consideration, the resultant shareholdings of the Offeror following settlement of the Offer Consideration in full will be as follows:

Name of Offeror Shareholder	**Number of Issued Offeror Shares**	**Shareholding Percentage[(1)]**
The Promoter	5,950,001	0.21%
EMPL	1,750,000,000	61.43%
Jiangmenshi Changxin Technology Limited	394,750,000	13.86%
Koh Mia Seng	369,109,046	12.96%
Di Lingbin	329,000,000	11.55%
Total	**2,848,809,047**	**100.00%**

Note:

(1) For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

Scenario B - All Securities Consideration

For illustration purposes only, assuming that all Shareholders accept the Offer and elect to receive the Securities Consideration, the resultant shareholdings of the Offeror following settlement of the Offer Consideration in full will be as follows:

Name of Offeror Shareholder	**Number of Issued Offeror Shares**	**Shareholding Percentage[(1)]**
The Promoter	5,950,001	0.18%
EMPL	1,750,000,000	54.05%

Jiangmenshi Changxin Technology Limited	394,750,000	12.19%
Koh Mia Seng	369,109,046	11.40%
Di Lingbin	329,000,000	10.16%
All other Shareholders	389,220,992	12.02%
Total	**3,238,030,039**	**100.00%**

Note:

(1) For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places. Any discrepancy between the listed percentages and the totals thereof is due to rounding.