OFFER DOCUMENT DATED 3 MARCH 2026

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Nothing in this section or in this Offer Document (as defined herein) is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders (as defined herein) or any other person. ZICO Capital (as defined herein) is acting for and on behalf of the Offeror (as defined herein) and does not purport to advise any Shareholder or any other person. In preparing its letter to Shareholders on behalf of the Offeror, ZICO Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situations or particular needs and constraints of any Shareholder or any other person.

The views of the Independent Directors (as defined herein) and those of the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company (as defined herein) in due course and in any event, within 14 days of the electronic dissemination of this Offer Document (as defined herein). You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your Shares (as defined herein) deposited with CDP (as defined herein), you need not forward the Notice (as defined herein) containing the instructions for electronic retrieval of this Offer Document and its related documents, the FAA (as defined herein) and the KYC Particulars Form (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Notice, the FAA and the KYC Particulars Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand the Notice, the FAT (as defined herein) and the KYC Particulars Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The SGX-ST (as defined herein) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 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 procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document, and in the accompanying FAA and/or FAT (as the case may be).

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms (as defined herein) and/or any related documents may not be sent, provided that this Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities in any jurisdiction in which such offer or solicitation is unlawful, and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 16** of this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

"**3H**"	:	3H Supplies Pte. Ltd.
"**Acceptance Forms**"	:	FAA and/or FAT, and the KYC Particulars Form
"**Accepting Shareholder**"	:	A Shareholder who tenders his Shares in acceptance of the Offer
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"**Cash Consideration**"	:	Shall have the meaning ascribed to it in **Section 2.3.1** of this Offer Document
"**Catalist Rules**"	:	Section B of the Listing Manual of the SGX-ST: Rules of Catalist of the SGX-ST
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	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, being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	Companies Act 1967 of Singapore
"**Company**"	:	Sen Yue Holdings Limited
"**Company Securities**"	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options or derivatives in respect of any Shares and/or other securities which carry voting rights in the Company
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions under the CPFIS

"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) for and on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date)
"**DCS**"	:	Shall have the meaning ascribed to it in Paragraph 2.2.1(i) of **Appendix 1** to this Offer Document
"**Despatch Date**"	:	3 March 2026, being the date of despatch of the Notice and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
"**Directly-Held Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 2.4.1** of this Offer Document
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in **Section 10.1** of this Offer Document
"**Distributions**"	:	In respect of the Offer Shares, all dividends, rights, other distributions and/or return of capital
"**Electing Party**"	:	Shall have the meaning ascribed to it in **Section 2.4** of this Offer Document
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**EMPL**"	:	Electroloy Metal Pte. Ltd. (formerly known as Hongkong Metal Pte. Ltd.)
"**Encumbrance**"	:	Any claim, charge, lien, pledge, mortgage, encumbrance, declaration of trust, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any nature whatsoever
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares (whether in physical or electronic form) in respect of the Offer, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document

"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares (whether in physical or electronic form) in respect of the Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in **Section 11.1** of this Offer Document
"**Group**"	:	Shall have the meaning ascribed to it in **Section 6.1** of this Offer Document
"**Indemnified Parties**"	:	Shall have the meaning ascribed to it in Paragraph 2.10 of **Appendix 2** to this Offer Document
"**Independent Directors**"	:	Directors of the Company who are considered independent for the purposes of the Offer
"**Independent Shareholders**"	:	Shall have the meaning ascribed to it in **Section 11.2** of this Offer Document
"**Indirectly-Held Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 2.4.2** of this Offer Document
"**in scrip form**"	:	Shall have the meaning ascribed to it in **Section 16.2** of this Offer Document
"**Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in **Section 7.1** of this Offer Document
"**KYC Particulars Form**"	:	The "know-your-client" particulars form to be submitted by Shareholders electing to receive the Securities Consideration in accordance with the procedures set out in this Offer Document and the Acceptance Forms
"**Last Trading Day**"	:	Shall have the meaning ascribed to it in **Section 12** of this Offer Document
"**Latest Practicable Date**"	:	27 February 2026, being the latest practicable date prior to the electronic dissemination of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended from time to time
"**Loan**"	:	Shall have the meaning ascribed to it in paragraph 7 of **Appendix 3** to this Offer Document

"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**MAS Investigation**"	:	Shall have the meaning ascribed to it in **Section 8.2** of this Offer Document
"**NAV**"	:	Net asset value
"**New Offeror Share**"	:	Shall have the meaning ascribed to it in **Section 2.3.2** of this Offer Document
"**Notice**"	:	The hardcopy notice of electronic dissemination of the Offer Document and its related documents dated 3 March 2026, containing the instructions for the electronic retrieval of this Offer Document and its related documents despatched on the Despatch Date
"**Offer**"	:	The voluntary unconditional general offer made by ZICO Capital, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement of the Offer released by ZICO Capital, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	12 February 2026, being the date of the Offer Announcement
"**Offer Consideration**"	:	Shall have the meaning ascribed to it in **Section 2.3** of this Offer Document
"**Offer Document**"	:	This document dated 3 March 2026, including the Acceptance Forms and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document(s) from time to time
"**Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 1.1** of this Offer Document
"**Offeror**"	:	Cenvios Holdings Pte. Ltd.
"**Offeror Constitution**"	:	The constitution of the Offeror
"**Offeror Director**"	:	Shall have the meaning ascribed to it in **Section 5.1** of this Offer Document

"**Offeror Securities**"	:	Shall have the meaning ascribed to it in **Section 14.3(i)** of this Offer Document
"**Offeror Share Certificates**"	:	Shall have the meaning ascribed to it in Paragraph 2.3 of **Appendix 1** to this Offer Document
"**Offeror Shareholder**"	:	A shareholder of the Offeror
"**Offeror Shares**"	:	Shall have the meaning ascribed to it in **Section 2.8** of this Offer Document
"**Options**"	:	Shall have the meaning ascribed to it in **Section 2.10** of this Offer Document
"**Overseas Shareholders**"	:	Shareholders whose addresses as shown in the Register or in the records of CDP (as the case may be) are outside Singapore
"**Promoter**"	:	Mr Yap Meng Sing
"**Register**"	:	The register of members of the Company, as maintained by the Registrar
"**Registrar**" or "**Receiving Agent**"	:	B.A.C.S. Private Limited, the share registrar of the Company and the receiving agent of the Offeror
"**Relevant Day**"	:	Shall have the meaning ascribed to it in Paragraph 3.1 of **Appendix 1** to this Offer Document
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in **Section 14.1** of this Offer Document
"**RNAV**"	:	Shall have the meaning ascribed to it in **Section 8.3** of this Offer Document
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**Securities Consideration**"	:	Shall have the meaning ascribed to it in **Section 2.3.2** of this Offer Document
"**Settled Shares**"	:	Shall have the meaning ascribed to it in Paragraph 1.1.2(ii) of **Appendix 2** to this Offer Document
"**SFA**"	:	Securities and Futures Act 2001 of Singapore
"**SGX Approval**"	:	Shall have the meaning ascribed to it in **Section 6.3** of this Offer Document

"**SGXNET**"	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of the Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Issued ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council
"**Specified Persons**"	:	Shall have the meaning ascribed to it in Paragraph 2.9 of **Appendix 2** to this Offer Document
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions under the SRS
"**Sub-Account Holders Form**"	:	The List of Sub-Account Holders Who Wish to Accept the Securities Consideration form, which will be provided to Shareholders who are Depository Agents
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**Undertaking Shareholders**"	:	Shall have the meaning ascribed to it in **Section 7.1** of this Offer Document
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in Paragraph 1.1.2(ii) of **Appendix 2** to this Offer Document
"**Voluntary Delisting Requirements**"	:	Shall have the meaning ascribed to it in **Section 11.2** of this Offer Document
"**VWAP**"	:	Volume weighted average price
"**ZICO Capital**"	:	ZICO Capital Pte. Ltd., being the financial adviser to the Offeror
"**%**"	:	Percentage or per centum

DEFINITIONS

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by ZICO Capital or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**sub-account holder**" shall have the meanings ascribed to them respectively under Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders, and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Issued Shares. In this Offer Document, the total number of Shares is 3,238,030,038 (with no treasury Shares) as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 3,238,030,038 Shares (with no treasury Shares) as at the Latest Practicable Date.

Offer Document. References to "**Offer Document**" shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or reenacted. Any word defined in the Companies Act, the Code, the Catalist Rules, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Catalist Rules, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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.

INDICATIVE TIMETABLE

Despatch Date of this Offer Document[(1)]	:	3 March 2026
Last date for dissemination of the Company's circular in relation to the Offer	:	17 March 2026
Closing Date in respect of the Offer[(2)(3)]	:	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
Date of settlement in respect of the Offer on which the Offer Consideration is despatched to Accepting Shareholders[(1)]	:	Within seven (7) Business Days after the Date of Receipt of each such acceptance
Final date of settlement in respect of the Offer	:	Within seven (7) Business Days after the Closing Date

Notes:

(1) Other than the Despatch Date and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror or the Company on SGXNET.

(2) The Offer must initially be open for 28 days from the Despatch Date.

(3) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

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

3 March 2026

To: The Shareholders of Sen Yue Holdings Limited

Dear Sir/Madam,

VOLUNTARY UNCONDITIONAL GENERAL OFFER BY ZICO CAPITAL FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

1.1 **Offer Announcement.** On 12 February 2026, ZICO Capital announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary unconditional general offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

1.2 **Offer Document.** This Offer Document contains the formal Offer by ZICO Capital, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document has been disseminated to Shareholders on 3 March 2026, being the Despatch Date by way of publication on the website of the SGX-ST at www.sgx.com/securities/company-announcements. **Shareholders are urged to read this Offer Document carefully.**

The Notice and the Acceptance Forms have been despatched to Shareholders on the Despatch Date.

2. THE OFFER

2.1 **Offer.** Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, ZICO Capital hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and Rule 15 of the Code.

2.2 **Offer Shares.** The Offeror is making 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.

2.3 **Offer Consideration.** The consideration for each Offer Share (the "**Offer Consideration**") will be, at the election of the Shareholders, either:

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

2.3.2 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.

Shareholders should carefully consider the risks and restrictions set out in this Offer Document should they wish to elect to receive the Securities Consideration. Shareholders should note that there are risks involved in investing in the New Offeror Shares. Some of these risks are set out in Appendix 4 to this Offer Document.

2.4 Election. Each Shareholder:

2.4.1 who is holding Offer Shares as a Depositor 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

2.4.2 who is holding Offer Shares in its capacity as a Depository Agent on behalf of sub-account holder(s) ("**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 a mixture of both,

(each Shareholder under **Section 2.4.1** above and Depository Agent (for and on behalf of each sub-account holder under **Section 2.4.2** above) 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 its Offer Shares in acceptance of the Offer:

(i) does not elect between the Cash Consideration or the Securities Consideration in accordance with Paragraphs 1.1 and/or 1.2 of **Appendix 2** to this Offer Document, whether due to an absence or failure of a valid election;

(ii) fails to comply with and provide particulars and supporting documents as set out in the KYC Particulars Form or as otherwise 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, **at the same time** as its indication of acceptance of the Offer;

(iii) holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through sub-account(s) with Depository Agent(s) and does not elect to receive and direct its Depository Agent(s) to elect to receive the same form of the Offer Consideration in respect of all of its Directly-Held Offer Shares and Indirectly-Held Offer Shares respectively, and the Offeror is notified of such occurrence; or

(iv) maintains an address recorded in the Register and/or the Depository Register (as the case may be) that is not within Singapore and does not provide the Offeror with an address in Singapore for the payment of the Securities Consideration,

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 are set out in **Appendix 2** to this Offer Document and the Acceptance Forms.

2.5 Rights and Encumbrances of Offer Shares. The Offer Shares will be acquired:

(i) fully paid;

(ii) free from all Encumbrances; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.6 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 Offer Announcement Date. If any Distribution is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer 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.

2.7 Unconditional Offer. The Offer is unconditional in all respects.

2.8 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.

2.9 **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 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 this Offer Document and up to the close of the Offer.

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

2.11 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.12 **Choices.** Shareholders can, in relation to all or part of their Offer Shares, either:

2.12.1 accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or

2.12.2 take no action and let the Offer lapse in respect of their Offer Shares.

3. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the Offer Consideration, (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

5. INFORMATION ON THE OFFEROR AND THE PROMOTER

5.1 **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 Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1 comprising one (1) Offeror Share, which is held by the Promoter. The sole director of the Offeror is the Promoter (the "**Offeror Director**").

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

5.2 The Promoter. As at the Latest Practicable 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 EMPL. 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 and Section 4 of the SFA. Please refer to **Section 5.3** of this Offer Document for further information on EMPL.

5.3 EMPL. EMPL is a company incorporated in Singapore on 11 May 1977. As at the Latest Practicable Date, the shareholdings of EMPL are as follows:

Shareholder	Number of shares held in EMPL	Shareholding Percentage
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.

5.4 3H. 3H is a company incorporated in Singapore on 1 July 2017. As at the Latest Practicable 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.

5.5 **Offeror Shares.** The Offeror Shares (including 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. The rights and privileges attached to the Offeror Shares are set out in the Offeror Constitution. Additional information on the rights and privileges attached to the Offeror Shares are set out in **Appendix 3** to this Offer Document.

5.6 **Additional Information. Appendix 3** to this Offer Document sets out additional information on the Offeror.

5.7 **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 **Appendix 3** to this Offer Document.

5.8 **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 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.

6. INFORMATION ON THE COMPANY

6.1 **The Company.** The Company is a company incorporated in Singapore on 7 September 2001 and listed on the Catalist of 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 Latest Practicable 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).

Appendix 5 to this Offer Document sets out additional information on the Company.

6.2 **Company Shares.** As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$59,639,044 comprising 3,238,030,038 Shares (with no treasury Shares).

6.3 **Trading Suspension.** Trading in the Shares has been suspended since 4 May 2020. Pursuant to Rule 729 of 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.

7. IRREVOCABLE UNDERTAKINGS

7.1 Irrevocable Undertakings. Each of the Shareholders named in **Part B** of **Appendix 6** to this Offer Document (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") to the Offeror to, *inter alia*:

(i) tender all the Shares that it holds (directly or indirectly or through a nominee) as at the date of the Irrevocable Undertakings, and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertakings, in acceptance of the Offer by the third (3rd) Market Day after the Despatch Date, in accordance with the procedures prescribed in this Offer Document and the relevant Acceptance Forms; and

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

As at the Latest Practicable Date, **the Undertaking Shareholders collectively hold 2,848,809,046 Shares, representing approximately 87.98% of the total number of Shares**. Details of the Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in **Part B** of **Appendix 6** to this Offer Document.

7.2 Duration. The Irrevocable Undertakings will terminate or lapse upon the earlier of:

(i) the Offer being withdrawn or lapsing; or

(ii) ZICO Capital, for and on behalf of the Offeror, failing to release the Offer 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.

7.3 No Other Irrevocable Undertakings. As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any person to accept or reject the Offer.

8. RATIONALE FOR THE OFFER

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

8.2 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.

8.3 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 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 Group's 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.

8.4 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 (i) utilising and deploying the available resources of the Company and (ii) pursuing and implementing the Offeror's business strategies and other options for the Group.

8.5 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.

8.6 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:

(i) 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

(ii) 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 set out in this Offer Document should they wish to elect to receive the Securities Consideration.

8.7 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.

9. 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 (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) 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 as described in **Section 8.6** of this Offer Document, if and when such opportunities arise and are considered to be in the best interests of the Company. As at the Latest Practicable Date, no definitive plans have been formulated nor have any professional advisers been appointed in relation to such matters.

10. COMPULSORY ACQUISITION

10.1 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 of the Offer 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 Despatch Date), 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.

10.2 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.

11. LISTING STATUS OF THE COMPANY

11.1 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.

11.2 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 (i) the Offer is fair and reasonable (and the independent financial adviser to the Independent Directors on the Offer has opined that the Offer is fair and reasonable), and (ii) 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.

12. 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:

Description	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
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
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 12-month period up to and including the Last Trading Day	0.032	75.0

The highest and lowest closing prices for the six (6)-month period prior to the Last Trading Day were S$0.036 and S$0.018, respectively.

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.

13. CONFIRMATION OF FINANCIAL RESOURCES

ZICO Capital, as the 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.

14. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT

14.1 Pursuant to the public statement of Further Extension of the Temporary Measures to Allow for Electronic Dissemination of Rights Issue and Take-over Documents issued by the Monetary Authority of Singapore, SIC and the Singapore Exchange Regulation Pte Ltd on 29 June 2021, documents related to a take-over or merger transaction under the Code may be despatched electronically to Shareholders through publication on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the Company's website at the URL: https://senyueholdings.com/newsroom. Accordingly, no printed copies of this Offer Document will be despatched to Shareholders.

14.2 Electronic copies of this Offer Document, the Acceptance Forms and the KYC Particulars Form have been made available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the Company's website at the URL: https://senyueholdings.com/newsroom.

14.3 In connection with the electronic dissemination of this Offer Document, the Notice and the Acceptance Forms have been despatched to Shareholders on the Despatch Date.

15. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

15.1 Holdings of and Dealings in Shares. As at the Latest Practicable Date, save as disclosed in **Appendix 6** to this Offer Document, none of (i) the Offeror, (ii) the Offeror Director, (iii) the parties acting or presumed to be acting in concert with the Offeror and (iv) the Undertaking Shareholders:

(a) owns, controls, or has agreed to acquire any Company Securities; or

(b) has dealt for value in the Company Securities during the three (3)-month period immediately preceding the Offer Announcement Date and ending on the Latest Practicable Date.

15.2 Other Arrangements. As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and any party acting or presumed to be acting in concert with it has, in respect of any Company Securities:

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

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

(iii) lent to another person.

15.3 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 and save as disclosed in **Appendix 6** to this Offer Document, as at the Latest Practicable Date, none of (i) the Offeror Director, (ii) the parties acting or presumed to be acting in concert with the Offeror and (iii) the Undertaking Shareholders:

(a) owns, controls or has agreed to acquire any (1) Offeror Shares, (2) securities which carry voting rights in the Offeror, or (3) convertible securities, warrants, options or derivatives in respect of any 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 Offer Announcement Date and ending on the Latest Practicable Date.

16. OVERSEAS SHAREHOLDERS

16.1 Overseas Shareholders. This Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

16.2 Copies of Documents. Where there are potential restrictions on sending this Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and ZICO Capital each reserves the right not to send this Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292; or (ii) the office of the Receiving Agent (if he is holding Offer Shares which are not deposited with CDP ("**in scrip form**")) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. Alternatively, an affected Overseas Shareholder may write to CDP (if he is a Depositor) or the Receiving Agent (if he is holding Offer Shares in scrip form) to request for this Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date. Electronic copies of this Offer Document, the Acceptance Forms and the KYC Particulars Form have been made available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the Company's website at the URL: https://senyueholdings.com/newsroom.

16.3 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, ZICO Capital, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, ZICO Capital, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (a) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, ZICO Capital, CDP and/or the Receiving Agent that he is in full observance of the laws of the relevant jurisdiction(s) in that connection, and that he is in full

compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction(s).

16.4 Notice. The Offeror and ZICO Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

17. GENERAL

17.1 Valid Acceptances. The Offeror and ZICO Capital each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions contained in the relevant Acceptance Forms.

17.2 Information Pertaining to CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Cash Consideration payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

17.3 Governing Law and Jurisdiction. The Offer, this Offer Document, the Acceptance Forms and any related documents, all acceptances of the Offer and the exercise thereof, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each of the Offeror and the Accepting Shareholders submit to the non-exclusive jurisdiction of the Singapore courts.

17.4 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document, the Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

17.5 Accidental Omission. Accidental omission to disseminate or despatch this Offer Document, the Acceptance Forms (whether in electronic or physical form) and/or any related documents or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

17.6 Independent Advice. ZICO Capital is acting for and on behalf of the Offeror and does not purport to advise any Shareholder or any other person. In preparing this Offer Document and its letter to Shareholders on behalf of the Offeror, ZICO Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situations or particular needs and constraints of any Shareholder or any other person. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial advisers. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders by the Company in due course and in any event, they are required under the Code to advise Shareholders of their views of the Offer within 14 days after the electronic dissemination of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

17.7 General Information. Appendix 7 to this Offer Document sets out additional general information relating to the Offer.

18. 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 Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document 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 Offer Document.

The Offeror Director accepts full responsibility accordingly.

Issued by
ZICO Capital Pte. Ltd.

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

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

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 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.**

1.2 Subsequent Closing Date(s). The Offeror is not obliged to extend the Offer. However, if the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders, who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

1.3 Revision. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

2.1 When Settlement of the Offer Consideration is Due. Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant Acceptance Forms including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of such Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, the Cash Consideration or the Securities Consideration (as the case may be) will be despatched to the Accepting Shareholder in accordance with Paragraphs 2.2 and 2.3 of this **Appendix 1** in each case, as soon as practicable and in any case within seven (7) Business Days of the Date of Receipt, as required under the Code.

2.2 Cash Consideration

The Offeror shall pay cash to Accepting Shareholders who elect to (or are deemed to have elected to) and are entitled to receive the Offer Consideration in the form of the Cash Consideration as follows:

2.2.1 Accepting Shareholders whose Offer Shares are deposited with CDP. The Offeror shall pay each Accepting Shareholder (being a Depositor) by making payment of the Cash Consideration payable to such Accepting Shareholder to CDP. CDP shall:

(i) in the case of an Accepting Shareholder (being a Depositor) who has registered for CDP's Direct Crediting Service ("**DCS**"), credit directly the Cash Consideration payable to such Accepting Shareholder in respect of

their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date; and

(ii) in the case of an Accepting Shareholder (being a Depositor) who has not registered for CDP's DCS, credit any monies to be paid to such Accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

2.2.2 **Accepting Shareholders whose Offer Shares are not deposited with CDP.** The Offeror shall pay each Accepting Shareholder (not being a Depositor) by the Registrar sending a cheque for the Cash Consideration payable to and made out in favour of such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register, at the risk of the Accepting Shareholders.

2.2.3 Payments shall be made at the risk of the Accepting Shareholders. The despatch of payment to each Accepting Shareholder in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

2.3 Securities Consideration

The Offeror shall allot and issue New Offeror Shares at an issue price of **S$0.008** per New Offeror Share, credited as fully-paid up, on the basis of one (1) New Offeror Share for each Offer Share validly tendered in acceptance of the Offer by each Accepting Shareholder who elects, and is entitled to receive, the Offer Consideration in the form of the Securities Consideration, and the share certificate(s) in respect of such New Offeror Shares (the "**Offeror Share Certificates**") will be delivered to the relevant person/entity recorded in the Register or the Depository Register as follows:

2.3.1 **Accepting Shareholders whose Offer Shares are deposited with CDP.** The Offeror shall send the Offeror Share Certificates, in respect of the appropriate number of New Offeror Shares, to each Accepting Shareholder (being a Depositor) by sending the Offeror Share Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Depository Register, as the case may be) by ordinary post to his address as appearing in the Depository Register, at the risk of such Accepting Shareholder, save that in all cases, no Offeror Share Certificate will be despatched in or into any overseas jurisdiction (please refer to **Section 16** of this Offer Document for more information on arrangements for Overseas Shareholders).

2.3.2 **Accepting Shareholders whose Offer Shares are not deposited with CDP**. The Offeror shall send the Offeror Share Certificates in respect of the appropriate number of New Offeror Shares, to each Accepting Shareholder (not being a Depositor) by sending the Offeror Share Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register at the risk of such Accepting Shareholder, save that in all cases, no Offeror Share Certificate will be despatched in or into any overseas jurisdiction (please refer to **Section 16** of this Offer Document for more information on arrangements for Overseas Shareholders).

2.3.3 The despatch of the Offeror Share Certificates to each Accepting Shareholder's address in accordance with the above shall discharge the Offeror from any liability in respect of the delivery of such Offeror Share Certificates.

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any persons acting in concert with the Offeror prior to the commencement of the Offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any persons acting in concert with the Offeror during the Offer period,

and will specify the respective percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances for Offer Shares.** Subject to **Section 17.1** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by ZICO Capital or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code and Paragraph 3.1 of this **Appendix 1** by 3.30 pm (Singapore time) on the Relevant Day, then immediately thereafter:

4.2.1 any Shareholder holding Offer Shares which are deposited with CDP and having accepted the Offer will be entitled to withdraw his acceptance by giving written notice to Cenvios Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292 or via email services (asksgx@sgx.com); and

4.2.2 any Shareholder holding Offer Shares which are not deposited with CDP and having accepted the Offer will be entitled to withdraw his acceptance by giving written notice to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

The Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by complying with Rules 28.1 and 28.2(b) of the Code and the requirements set out in Paragraph 3.1 of this **Appendix 1**.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notice together with the FAA and the KYC Particulars Form. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

1.1.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. **In particular, you must state in ONLY ONE of Box A** (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **Securities Consideration**) in **Section C** of the FAA, as the case may be, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(a) **do not specify such number** in **any** of Box A or Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), and will be deemed to have elected to receive the **Cash Consideration**;

(b) specify a number of Offer Shares which is **equal to or does not exceed** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in both Box A and Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of the **number of Offer Shares inserted in all the completed boxes**, and will be deemed to have elected to receive the **Cash Consideration**;

(c) specify a number of Offer Shares which **exceeds** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in both Box A and Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of all your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), and will be deemed to have elected to receive the **Cash Consideration**; or

(d) **check** either Box A or Box B in Section C of the FAA, or insert a number of Offer Shares in Box A or Box B in Section C of the FAA (as the case may be) which **exceeds** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account, you shall be deemed to have accepted the Offer in respect of all of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date);

For the purposes of the FAA, a "**check**" is defined as a "✓" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor's acceptance intention.

(ii) if, at the time of verification by CDP or the Receiving Agent, as the case may be, of the FAA on the Date of Receipt, Paragraphs 1.1.2(i)(c) or 1.1.2(i)(d) of this **Appendix 2** above applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (the "**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred into the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the "**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA which have not yet been accepted pursuant to Paragraphs 1.1.2(i)(c) or 1.1.2(i)(d) of this **Appendix 2** above, or the number of Settled Shares, whichever is less;

(iii) if you are submitting the FAA in physical form, sign the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA;

(iv) **if you wish to elect to receive the Cash Consideration**, submit the completed FAA (no part of which may be detached or otherwise mutilated):

(a) by **post**, in the pre-addressed blue envelope, which is enclosed with the FAA, at your own risk, to Cenvios Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292; or

(b) in **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only).

Depositors who are corporations or joint-and account holders **cannot** submit their FAA in electronic form and should sign the FAA per their signing mandate and where appropriate, affix their common seal to the FAA in accordance with their constitution or relevant constitutive documents,

in each case so as to arrive **NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date.** Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Consideration is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA; and

(v) **if you wish to elect to receive the Securities Consideration**, submit the completed FAA (no part of which may be detached or otherwise mutilated) and the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAA, by **post**, in the pre-addressed white envelope which is enclosed with the FAA, at your own risk, to Cenvios Holdings Pte. Ltd. c/o B.A.C.S Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. If you failed to submit the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAA, **you will be deemed to have elected to receive the Cash Consideration**. The last date and time that you can submit the completed FAA and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore Time) on the Closing Date**.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notice, the accompanying FAA and KYC Particulars Form to the purchaser or transferee, as CDP will arrange for a separate Notice, FAA and KYC Particulars Form to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via the Electronic Acceptance. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP. By submitting an Electronic Acceptance, you confirm and represent to the Offeror that in relation to each sub-account holder in respect of which you exercise such Electronic Acceptance (a) such acceptance has been exercised in respect of all (and not some) of the Offer Shares held by the Depository Agent for such sub-account holder; and (b) **such sub-account holder has elected to receive the Cash Consideration only** in respect of the Offer Shares held by such Depository Agent on its behalf. **If you wish to elect to receive the Securities Consideration** in respect of any of your sub-account holder's Offer Shares, you must complete and submit by post in the pre-addressed white envelope which is enclosed with the FAA, at your own risk, to Cenvios Holdings Pte. Ltd. c/o B.A.C.S Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, the completed FAA (no part of which may be detached or otherwise mutilated) together with (A) the Sub-Account Holders Form; and (B) the duly completed KYC Particulars Form for each of your sub-account holders specified in the Sub-Account Holders Form who wish to elect to receive the Securities Consideration for their Offer Shares held by you, together with the supporting document(s) which are satisfactory to the Offeror, failing which you will be deemed to have elected on behalf of such sub-account holders the Cash Consideration for the relevant Offer Shares. The last date and time that you

can submit an Electronic Acceptance or the completed FAA (no part of which may be detached or otherwise mutilated), as the case may be, together with the Sub-Account Holders Form and KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore Time) on the Closing Date**.

1.1.3 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST, an FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, submit the FAA in accordance with the instructions contained herein. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(i) complete the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions contained in the FAA; and

(ii) **if you wish to elect to receive the Cash Consideration**, submit the completed FAA (no part of which may be detached or otherwise mutilated):

(a) by **post**, in the pre-addressed blue envelope which is enclosed with the FAA, at your own risk, to Cenvios Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292; or

(b) in **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only).

Depositors who are corporations or joint-and account holders **cannot** submit their FAA in electronic form and should sign the FAA per their signing mandate and, where appropriate, affix their common seal to the FAA in accordance with their constitution or relevant constitutive documents,

in each case so as to arrive **NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date.** Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA; and

(iii) **if you wish to elect to receive the Securities Consideration**, submit the completed FAA (no part of which may be detached or otherwise mutilated) and the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAA, by **post**, in the pre-addressed white envelope which is enclosed with the FAA, at your own risk, to Cenvios Holdings Pte. Ltd. c/o B.A.C.S Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. If you failed to submit the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAA, **you will be deemed to have elected to receive the Cash Consideration**. The last date and time that you can submit the completed FAA and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore Time) on the Closing Date**.

Rejection. If upon receipt by CDP or the Receiving agent, as the case may be, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, ZICO Capital, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such rejections, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or, if the FAA is received by CDP or the Receiving Agent, as the case may be, on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, unless Paragraphs 1.1.2(i)(c) or 1.1.2(i)(d) read together with Paragraph 1.1.2(ii) of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, ZICO Capital, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such rejections, including the consequences of such a rejection.

1.1.4 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such additional number of Offer Shares purchased.

1.1.5 FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FAAs received by CDP or the Receiving Agent, as the case may be, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.1.6 **General.** No acknowledgement will be given by CDP for submissions of FAAs or by the Receiving Agent for submissions of FAAs, the KYC Particulars Form and any supporting document(s). All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your designated bank account and/or your address as it appears in the records of CDP or in the KYC Particulars Form. Notwithstanding the foregoing, in the case of Accepting Shareholders who are Depository Agents, the Offeror Share Certificate(s) shall be addressed to the Depository Agent and delivered to the address recorded in the Depository Register. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account (i) through CDP Online if you have registered for the CDP Internet Access Service or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance". Any enquiries relating to this Offer Document or the Offer (including the Securities Consideration) should be directed during office hours to ZICO Capital at telephone number +65 6636 4201.

1.1.7 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.1.8 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offeror's despatch of the consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account.

Where you have elected to receive the Cash Consideration and the Cash Consideration is payable to you, payment of the aggregate Cash Consideration in respect of the Offer Shares validly tendered in acceptance of the Offer will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event within seven (7) Business Days after the Date of Receipt.

In the event you are not registered for CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

Where you have elected to receive the Securities Consideration and the Securities Consideration is payable to you, the Offeror Share Certificate(s) will be sent by ordinary mail to your mailing address as stated in the KYC Particulars Form submitted by you to the Receiving Agent, at your own risk. Notwithstanding the foregoing, in the case of Accepting Shareholders who are Depository Agents, the Offeror Share Certificate(s) shall be addressed to the Depository Agent and delivered to the address recorded in the Depository Register.

1.1.9 **No Existing Securities Account.** If you do not have any existing Securities Account in your own name at the time of your acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Holders of Offer Shares in Scrip Form

1.2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares in scrip form, you should receive the Notice together with the FAT and the KYC Particulars Form. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

1.2.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. **In particular, you must state in ONLY ONE of Box A** (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **Securities Consideration**) in **Part A** of the FAT, as the case may be, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT **the share certificate number(s) of the relevant share certificate(s)**. If you:

(a) **do not specify such number** in **any** of Box A or Box B in Part A of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and will be deemed to have elected to receive the **Cash Consideration**;

(b) specify a number of Offer Shares which is **equal to or does not exceed** the number of Offer Shares represented by the share certificate(s) accompanying the FAT in both Box A and Box B in Part A of the FAT, you shall be deemed to have accepted the Offer in respect of the **number of Offer Shares inserted in all the completed boxes**, and will be deemed to have elected to receive the **Cash Consideration**;

(c) specify a number of Offer Shares which **exceeds** the number of Offer Shares represented by the share certificate(s) accompanying the FAT in both Box A and Box B in Part A of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and will be deemed to have elected to receive the **Cash Consideration**; or

(d) **check** either Box A or Box B in Part A of the FAT, or insert a number of Offer Shares in Box A or Box B in Part A of the FAT (as the case may be) which **exceeds** the number of Offer Shares represented by the share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT.

For the purposes of the FAT, a "**check**" is defined as a "✓" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the Accepting Shareholder's acceptance intention.

(ii) sign the FAT in accordance with Paragraph 1.2 of this **Appendix 2** and the instructions printed on the FAT;

(iii) deliver:

(a) the duly completed FAT in its entirety (no part of which may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(d) any other relevant document(s),

either:

(I) by **hand** to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(II) by **post**, at your own risk, to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in each case so as to arrive **NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date.** Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Consideration for such Offer Shares cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAT; and

(iv) if you wish to elect to receive the Securities Consideration, you must also submit by post, at your own risk, to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 the duly completed KYC Particulars Form together with

the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAT. If you failed to submit the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAT, which you will be deemed to have elected to receive the Cash Consideration. The last date and time that you can submit the FAT and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore Time) on the Closing Date**.

1.2.3 **No Acknowledgements.** No acknowledgement of receipt of any FAT, the KYC Particulars Form, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, ZICO Capital or the Receiving Agent.

1.2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register) will be sent by ordinary post to your address as it appears in the records of CDP or in the KYC Particulars Form or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments in relation to Offer Shares held in scrip form only, and the delivery of any share certificate in respect of the New Offeror Shares only, to such different name and addresses as may be specified by you in the FAT) at your sole risk. Notwithstanding the foregoing, in the case of Accepting Shareholders who are Depository Agents, the Offeror Share Certificate(s) shall be addressed to the Depository Agent and delivered to the address recorded in the Depository Register.

1.2.5 **Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. GENERAL

2.1 **Disclaimer and Discretion.** The Offeror, ZICO Capital, CDP and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer through the FAA and/or FAT, as the case may be, which are not entirely in order or which do not comply with the provisions and instructions of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, or not submitted in its original form, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed, executed (where applicable) and submitted in all respects, and submitted with original signature(s) (where applicable), and that all required supporting documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, ZICO Capital, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof. CDP takes no responsibility for any decision made by the Offeror or ZICO Capital.

2.2 **Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 2** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

2.3 **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should **NOT** deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Account(s) credited with the relevant number of Offer Shares in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 2**.

2.4 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register) will be sent by ordinary post to your address as it appears in the records of CDP or in the KYC Particulars Form or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments in relation to Offer Shares held in scrip form only and the delivery of any share certificate in respect of the New Offeror Shares only, to such address as may be specified by you in the FAT or the KYC Particulars Form) at your sole risk. Notwithstanding the foregoing, in the case of Accepting Shareholders who are Depository Agents, the Offeror Share Certificate(s) shall be addressed to the Depository Agent and delivered to the address recorded in the Depository Register.

2.5 **Evidence of Title.** Submission or delivery of the duly completed FAA (in any manner permitted in the FAA) and/or delivery of the duly completed and signed FAT together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror, ZICO Capital, CDP and/or the Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, ZICO Capital, CDP and/or the Receiving Agent of the right and title of the person submitting and/or signing it, as the case may be, to deal with the same and with the Offer Shares to which it relates. The Offeror, ZICO Capital, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

2.6 **Loss in Transmission.** The Offeror, ZICO Capital, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

2.7 **Risk and Delays in relation to Electronic Submission of the FAA**. If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or ZICO Capital harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

2.8 **Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

2.9 **Personal Data Privacy.** By completing, submitting and/or delivering, as the case may be, the FAA, FAT, KYC Particulars Form and/or any information and/or documents submitted therewith, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar/Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, ZICO Capital and the Company (the "**Specified Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

2.10 **Liability.** You agree that none of the Offeror, ZICO Capital, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, ZICO Capital, CDP and/or the Receiving Agent and their respective affiliates, directors, officers, employees and agents (the "**Indemnified Parties**") against (i) any claim, demand, action or proceeding made or initiated against, and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

As at the Latest Practicable Date, the sole director of the Offeror is the Promoter. The address of the Offeror Director is c/o 3 Jalan Pesawat, Singapore 619361.

2. PRINCIPAL ACTIVITIES

The Offeror is a special purpose vehicle 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.

3. SHARE CAPITAL

3.1 Share Capital. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1 comprising one (1) Offeror Share, which is held by the Promoter.

Save for the issuance of (1) Offeror Share at S$1.00 to the Promoter on 25 September 2025, no new Offeror Shares have been issued and no Offeror Share has been sold and/or transferred during the period between its incorporation on 25 September 2025 and the Latest Practicable Date.

For illustration purposes only, the possible resultant shareholdings of the Offeror immediately following settlement of all acceptances received under the Offer are set out below.

(i) Scenario A – All Cash Consideration

For illustration purposes only, assuming that (a) **all** Shareholders accept the Offer in respect of all their Offer Shares, and (b) **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.

(ii) 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.

3.2 Offeror Shares. The Offeror Shares (including 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.

The Offeror has only one (1) class of ordinary shares. The New Offeror Shares to be allotted and issued pursuant to acceptances of the Offer at 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 Offeror Shares as at the date of their allotment and issuance.

3.3 Offeror Convertible Securities. Save as disclosed in this Offer Document, as at the Latest Practicable Date, there are no outstanding convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror.

3.4 Capital Re-organisation. Between the date of incorporation of the Offeror and the Latest Practicable Date, there has been no re-organisation of the share capital of the Offeror.

3.5 Rights of Offeror Shareholders. The rights of the Offeror Shareholders in respect of capital, dividends and voting are set out in the Offeror Constitution, a copy of which is available for inspection during the normal business hours at the registered office of the Offeror at 3 Jalan Pesawat, Singapore 619361 for the period which the Offer remains open for acceptance.

For ease of reference, selected texts of the Offeror Constitution have been reproduced, without amendment, below. The capitalised terms in this paragraph which are not otherwise defined shall bear the same meanings as ascribed to them in the Offeror Constitution. The following provisions of the Offeror Constitution relate to:

Rights of the Offeror Shareholders in respect of capital

ALTERATION OF CAPITAL

Power to consolidate, subdivide and cancel shares

44. The company may from time to time by ordinary resolution do any of the following:

(a) consolidate and divide all or any of its share capital;

(b) subdivide its shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived;

(c) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

Offer of new shares to members

45. (1) Subject to any direction to the contrary that may be given by the company in general meeting, all new shares must, before issue, be offered to all persons who, as at the date of the offer, are entitled to receive notices from the company of general meetings, in proportion, or as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.

(2) The offer must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.

(3) After the expiration of the time referred to in paragraph (2), or upon the person to whom the offer is made declining the shares offered, the directors may dispose of those shares in any manner as they think is the most beneficial to the company.

(4) The directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

Power to reduce capital

46. The company may, by special resolution and with any consent required by law, reduce its share capital in any manner.

Restrictions attaching to the transfer of Offeror Shares

TRANSFER OF SHARES

Instrument of transfer

24. (1) Subject to this Constitution, any member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form which the directors may approve.

(2) The instrument of transfer must be executed by or on behalf of the transferor and the transferor remains the holder of the shares transferred until the name of the transferee is entered in the electronic register of members.

Lodging notice of transfer

25. (1) To enable the company to lodge a notice of transfer of shares with the Registrar under section 128(1)(*a*) of the Act, the following items in relation to the transfer of shares must be delivered by the transferor to the registered office of the company:

(a) the instrument of transfer;

(b) a fee not exceeding $1 as the directors from time to time may require;

(c) the certificate of the shares to which the instrument of transfer relates;

(d) any other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(2) Upon receipt of the items referred to in paragraph (1), the company must, subject to regulation 26, lodge with the Registrar a notice of transfer of shares in accordance with section 128 of the Act and retain the instrument of transfer referred to in regulation 24.

When directors may refuse to lodge a transfer

26. The directors may decline to lodge a notice of transfer of shares with the Registrar if–

(a) the shares are not fully paid shares;

(b) the directors do not approve of the transferee; or

(c) the company has a lien on the shares.

Suspension of lodging of transfer

27. The lodging of any notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members may be suspended at any time and for any period as the directors may from time to time determine, but not for more than a total of 30 days in any year.

Rights of the Offeror Shareholders in respect of dividends

DIVIDENDS AND RESERVES

Declaration of dividends

103. The company in general meeting may declare dividends, but any dividend declared must not exceed the amount recommended by the directors.

Interim dividends

104. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

Dividends payable out of profits

105. No dividend is to–

(a) be paid otherwise than out of profits; or

(b) bear interest against the company.

Setting aside reserves or carrying forward profits

106. (1) The directors may, before recommending any dividend–

(a) set aside out of the profits of the company sums as they think proper as reserves; or

(b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.

(2) The reserves set aside under paragraph (1)(a)–

(a) are, at the discretion of the directors, to be applied for any purpose to which the profits of the company may be properly applied; and

(b) may, pending any application under sub-paragraph (a) and at the discretion of the directors, be employed in the business of the company or be invested in any investments (other than shares in the company) as the directors may from time to time think fit.

Apportionment of dividends

107. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends must be declared and paid by reference to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.

(2) For the purposes of paragraph (1), no amount paid or credited as paid on a share in advance of calls is to be treated for the purposes of this regulation as paid on the share.

(3) All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

(4) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

Deduction from dividends

108. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by the member to the company on account of calls or otherwise in relation to the shares of the company.

Payment of dividend

109. (1) Any general meeting declaring a dividend or bonus may by resolution direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including–

(a) paid-up shares of any other company;

(b) debentures or debenture stock of any other company; or

(c) any combination of any specific assets,

and the directors must give effect to the resolution.

(2) Where any difficulty arises with regard to a distribution directed under paragraph (1), the directors may do all or any of the following:

(a) settle the distribution as they think expedient;

(b) fix the value for distribution of the specific assets or any part of the specific assets;

(c) determine that cash payments be made to any members on the basis of the value fixed by the directors, in order to adjust the rights of all parties;

(d) vest any specific assets in trustees as may seem expedient to the directors.

Dividends payable by cheque or warrant

110. (1) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed–

(a) in the case of joint holders–

(i) to the registered address of the joint holder who is first named on the electronic register of members; or

(ii) to a person or to an address as the joint holders may in writing direct; or

(b) in any other case–

(i) to the registered address of the holder; or

(ii) to a person or to an address as the holder may in writing direct.

(2) Every cheque or warrant made under paragraph (1) must be made payable to the order of the person to whom it is sent.

(3) Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Rights of the Offeror Shareholders in respect of meetings and votings

GENERAL MEETING

Annual General Meeting and Extraordinary General Meetings

47. (1) An annual general meeting of the company must be held in accordance with the provisions of the Act.

(2) All general meetings other than the annual general meetings are called extraordinary general meetings.

Calling of Extraordinary General Meetings

48. (1) An extraordinary general meeting may be requisitioned by–

(a) any director, whenever the director thinks fit; or

(b) any requisitionist as provided for by the Act.

(2) Upon a requisition being made under paragraph (1), an extraordinary general meeting must be convened.

Notice of meetings

49. (1) Subject to the provisions of the Act relating to special resolutions and any agreement amongst persons who are entitled to receive notices of general meetings from a company, at least 14 days' notice (exclusive of the day on which the notice is served or treated to be served, but inclusive of the day for which notice is given) of any general meeting must be given to persons entitled to receive notices of general meetings from the company.

(2) A notice of a general meeting must specify the following:

(a) the place at which the general meeting is held;

(b) the date and time of the general meeting;

(c) in case of special business to be transacted at the general meeting, the general nature of that business.

Special business and routine business

50. (1) All business that is transacted at an extraordinary general meeting is special business.

(2) All business that is transacted at an annual general meeting is special business, except–

(a) the declaration of a dividend;

(b) the consideration of the financial statements, the reports of the auditors and the statements of the directors;

(c) the election of directors in the place of retiring directors; and

(d) the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

51. (1) No business is to be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Except as otherwise provided in this Constitution, 2 members present in person form a quorum.

(3) In this regulation, "member" includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member.

Adjournment if quorum not present

52. If within half an hour after the time appointed for a general meeting a quorum is not present, the meeting–

(a) in the case where the meeting is convened upon the requisition of members, is dissolved; or

(b) in any other case, is adjourned to the same day in the next week at the same time and place, or to another day and at another time and place as the directors may determine.

Chairman

53. The chairman of a general meeting is–

(a) where the board of directors has appointed a chairman amongst the directors, the chairman; or

(b) where–

(i) the chairman of the board of directors is unwilling to act as the chairman of the general meeting;

(ii) the chairman is not present within 15 minutes after the time appointed for the holding of the general meeting; or

(iii) the board of directors has not appointed a chairman amongst the directors,

the member elected by the members present for the purpose of being the chairman of the general meeting.

Adjournment

54. (1) The chairman may, with the consent of a general meeting at which a quorum is present, and must if so directed by a general meeting, adjourn the general meeting from time to time and from place to place.

(2) No business is to be transacted at any adjourned meeting other than the business left unfinished at the general meeting from which the adjournment took place (called in this regulation the original general meeting).

(3) There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than 30 days after the date of the original general meeting.

Right to demand poll

55. (1) At any general meeting, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded–

(a) by the chairman;

(b) by at least 3 members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

(2) Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(3) The demand for a poll may be withdrawn.

Taking a poll

56. (1) Subject to paragraph (2), if a poll is demanded it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs.

(2) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(3) The result of the poll is a resolution of the meeting at which the poll was demanded.

Chairman's casting vote

57. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.

Voting rights of members

58. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney.

(2) On a show of hands every member or representative of a member who is present in person has one vote.

(3) On a poll every member present in person or by proxy or by attorney or other duly authorised representative has one vote for each share the member holds.

59. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders. Voting rights of joint holders

(2) For the purposes of paragraph (1), seniority is to be determined by the order in which the names stand in the electronic register of members.

60. A member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the member, and any such person may vote by proxy or attorney. Voting rights of members of unsound mind

61. No member is entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the company have been paid. Right to vote

62. (1) No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Objections

(2) Any objection made in due time must be referred to the chairman of the meeting, whose decision is final and conclusive.

(3) Every vote not disallowed at the meeting is valid for all purposes.

63. (1) The instrument appointing a proxy must be in writing, in the common or usual form and– Appointment of proxies

(a) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; or

(b) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.

(2) A proxy may but need not be a member of the company.

(3) The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.

Form of proxies

64. Where an opportunity of voting for or against a resolution is to be conferred on members, the instrument appointing a proxy may be in the following form or such other form as the board of directors may approve:

"I/We*, [name(s)], of [address(es)], being a member/members* of the abovenamed company, appoint [name] of [address], or failing him/her, [name] of [address], as my/our* proxy to vote for me/us* on my/our* behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against* the resolution.

*Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]".

Deposit of proxies

65. (1) The following documents must be deposited at the registered office of the company, or at such other place in Singapore as is specified in the notice convening the meeting by the time specified in paragraph (2) for the purpose of appointing a proxy:

(a) the instrument appointing a proxy;

(b) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.

(2) For the purposes of paragraph (1), the time is–

(a) in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; or

(b) in any other case, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

(3) An instrument of proxy is not valid if paragraph (1) is not complied with.

Intervening death or insanity of principal not to revoke proxy

66. (1) Subject to paragraph (2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite–

(a) the previous death or mental disorder of the principal;

(b) the revocation of the instrument or of the authority under which the instrument was executed; or

(c) the transfer of the share in respect of which the instrument is given.

(2) Paragraph (1) does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

4. FINANCIAL INFORMATION

As the Offeror was incorporated on 25 September 2025, no audited or unaudited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is situated at 3 Jalan Pesawat, Singapore 619361. The Offeror does not have a principal office in Singapore.

7. INDEBTEDNESS

The Offeror had entered into a shareholder's loan agreement dated 9 February 2026 with the Promoter, pursuant to which the Offeror had borrowed S$3.5 million from the Promoter for the purpose of financing the Offer and all costs and expenses in connection with the Offer (the "**Loan**"). The Loan which is unsecured and interest free, is repayable on demand by the Promoter at any time after the later of (i) the settlement of all acceptances pursuant to the Offer, and (ii) the settlement of all Offer Shares to be compulsorily acquired pursuant to Section 215(1) of the Companies Act (if applicable), provided always that the Offeror shall have the right to convert the amount owing under the Loan to new Offeror Shares to be allotted and issued to the Promoter at a subscription price per new Offeror Share equivalent to the Offer Consideration of S$0.008. Upon the effective registration of the Promoter as the holder of the aforementioned new Offeror Shares by the Offeror, the Loan shall be deemed to have been fully repaid to the extent of such amount converted into such new Offeror Shares. The new Offeror Shares to be allotted and issued pursuant to the aforementioned conversion 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 Offeror Shares as at the date of their allotment and issuance.

Save as disclosed in this Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Offeror Director is not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

9. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

Shareholders should carefully consider and evaluate the following considerations, together with all of the other information contained in this Offer Document, before deciding to elect to receive the Securities Consideration. Some of the following risk factors relate principally to the business of the Offeror in general and to ownership of the Offeror Shares, including possible future sales of the Offeror Shares.

If any of the following considerations and uncertainties develops into actual events, the Offeror's business, financial condition and/or the value of the Offeror Shares could be materially and adversely affected. In such circumstances, Shareholders who elect to receive the Securities Consideration may face a deterioration in the value of their investment in the Offeror Shares.

The following risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Offeror Shares. Shareholders are advised to seek independent legal, financial, tax and business advice.

RISKS RELATING TO THE BUSINESS OF THE OFFEROR

1. The Offeror has no track record and may not perform in the same manner as the Company

As the Offeror was incorporated on 25 September 2025 for the purposes of investment holding and for the making of the Offer, it has no business track record, financial or otherwise, prior to the Offer. As such, Shareholders who elect to receive the New Offeror Shares will not be able to evaluate the prospects for the Offeror's future business and performance. The Offeror will also bear transactional costs and expenses as a result of the making and financing of the Offer.

Following the close of the Offer, the Company will become a subsidiary of the Offeror, and the Offeror will be subject to the inherent business and investment risks to which the Group is currently exposed. However, Shareholders should not assume that as an investment holding company holding the Shares, the Offeror would perform in the same manner as the Company.

As an investment holding company, other than its investment in the Company, the Offeror may invest in other companies and businesses and the risks associated with investing in such companies or businesses are uncertain. Furthermore, Shareholders should note that there are no restrictions or control as to the investments that the Offeror may take part in. It is therefore possible for the Offeror to invest in companies and businesses that potentially carry more inherent risks than the Company and in regions where uncertainties with the legal system or adverse changes in political and economic policies could have a material adverse effect on such companies or businesses. Future acquisitions and any difficulties encountered in the acquisition and integration process may have an adverse effect on the ability of the Offeror to manage the businesses. Therefore, Shareholders who elect to receive the New Offeror Shares will have to bear all risks associated with holding shares in an investment holding company that has potentially unrestricted investment capabilities, where approved in accordance with the Offeror Constitution.

2. The Offeror may require additional funding for its future growth

The Offeror may require additional funding due to changing business conditions or other future developments, including any investments or acquisitions which the Offeror may decide to pursue. It is not possible to predict at this juncture the amount of funds required by the

Offeror in the near future. However, if the future investments or acquisitions are carried out on a large-scale basis, the Offeror may seek additional funding either by way of issuance of additional equity and/or obtaining additional debt financing. The issuance of additional equity may result in dilution to the Offeror Shareholders. Additional debt financing will result in increased debt service obligations and may contain restrictive covenants with respect to dividends, future fund-raising exercises and other financial and operational matters. There is also no assurance that the Offeror will be able to obtain such additional funding or on terms acceptable to the Offeror.

RISKS RELATING TO THE OFFEROR SHARES

3. The Offeror Shares have never been publicly traded and will not be publicly traded when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer

There has never been a public market for the Offeror Shares. Furthermore, the Offeror Shares will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or at the close of the Offer and as such, there will not be an easily determinable market value, if any, for the Offeror Shares. No assurance can be given to Shareholders that there will be a market for the Offeror Shares and the Offeror Shareholders may face difficulties liquidating or realising their investments in the Offeror Shares.

4. There is no assurance that the Offeror will declare dividends on Offeror Shares

The Offeror's ability to declare dividends is dependent on many factors, including the Offeror's financial condition, results of its investments, capital needs, investment plans and the terms and conditions of any debt financing. Furthermore, as the Offeror is an investment holding company, the Offeror's ability to declare dividends is dependent on the dividends that the Offeror receives from its investments. The ability of the Offeror's investee companies to declare dividends and other distributions to the Offeror would, in turn, depend on, amongst other things, their respective earnings and cashflows and be subject to the applicable laws and regulations of the relevant jurisdiction.

Any dividend that the Offeror's directors may recommend or declare in respect of any particular financial year or period will be subject to the factors set out above. There is therefore no assurance that the Offeror will declare dividends nor is there any indication of the levels of dividends that Offeror Shareholders can expect from the Offeror Shares (including the New Offeror Shares).

5. EMPL will hold a significant proportion of all the Offeror Shares and its interests may differ from that of the other Offeror Shareholders, which may limit the ability of such other Offeror Shareholders to influence the outcome of decisions requiring the approval of Offeror Shareholders

As stated in Paragraph 3.1 of **Appendix 3** of this Offer Document, assuming that **all** Shareholders accept the Offer in respect of all their Offer Shares, and elect to receive the Securities Consideration, EMPL will hold 54.05% of the Offeror Shares upon settlement of all acceptances received under the Offer.

The interest of EMPL may differ from that of the other Offeror Shareholders. EMPL will be able to exercise significant influence over all matters requiring the Offeror Shareholders' approval, including the election of directors and the approval of significant corporate transactions. EMPL may also have veto power with respect to any shareholders' action or approval requiring a simple majority vote of the Offeror Shareholders. There is therefore a risk that such concentration of ownership may also have the effect of delaying, preventing or deterring a subsequent change in control of the Offeror which may otherwise benefit Shareholders who elect to receive the New Offeror Shares.

6. The Offeror is not subject to the same corporate disclosure and corporate governance requirements that the Company has been subjected to as a listed company

As the Offeror is not listed on the SGX-ST or any other securities exchange, it is not subject to the corporate disclosure and corporate governance requirements of the SGX-ST or any other securities exchange. In addition, the Offeror, being an unlisted company, will not be obliged or required to have independent directors, to make interim financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Catalist Rules. As such, the Offeror will not have any obligation to keep all Offeror Shareholders fully informed of material information concerning the Offeror in the manner and to the extent that the Company has. Offeror Shareholders may also not receive information on the Offeror that they may consider relevant to their investment in Offeror Shares in the manner and to the extent that they are accustomed to expect from the Company. As Offeror Shareholders may have limited access, if any, to information concerning the Offeror, Shareholders who elect to receive the New Offeror Shares should know that they are electing to hold or own securities in a company in respect of which they may have very limited information.

7. Future transfers of Offeror Shares will be subject to stamp duties

Shareholders should note that as the Offeror Shares (including the New Offeror Shares) 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, such shares are not capable of being deposited with any depository or depository agent. As such, Shareholders who elect to receive the New Offeror Shares will have to hold such shares in scrip form and any future transfer of the Offeror Shares (including the New Offeror Shares) will be subject to the relevant stamp duties and other applicable charges for such transfers.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

As at the Latest Practicable Date, based on the latest information available to the Offeror, the names, addresses and descriptions of the directors of the Company are as follows:

Name	Address	Description
The Promoter	c/o 3 Jalan Pesawat, Singapore 619361	Non-Executive Chairman
Tian Jiping	c/o 3 Jalan Pesawat, Singapore 619361	Non-Independent and Non-Executive Director
Ong Shen Chieh (Wang Shengjie)	c/o 3 Jalan Pesawat, Singapore 619361	Independent Director
Tay Boon Zhuan	c/o 3 Jalan Pesawat, Singapore 619361	Independent Director
Lay Shi Wei	c/o 3 Jalan Pesawat, Singapore 619361	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has an issued and paid-up share capital of S$59,639,044 comprising 3,238,030,038 Shares (with no treasury Shares).

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since 30 September 2025, being the date of the last audited financial statements laid before the Shareholders in general meeting.

Copies of the annual report of the Company for the financial year ended 30 September 2025 are available on the website of the SGX-ST at the URL: https://www.sgx.com/securities/company-announcements and the Company's website at the URL: https://senyueholdings.com/newsroom.

4. REGISTERED OFFICE

The registered office of the Company is at 3 Jalan Pesawat, Singapore 619361.

APPENDIX 6 – DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

PART A – OFFEROR AND CONCERT PARTIES

HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interest in Shares held by the Offeror and parties acting in concert with the Offeror are set out below:

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 SFA.

PART B – UNDERTAKING SHAREHOLDERS

DETAILS OF THE UNDERTAKING SHAREHOLDERS AND THE IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, based on the latest information available to the Offeror, the shareholdings of the Undertaking Shareholders are as set out below:

No.	Undertaking Shareholder	Number of Shares to be tendered in acceptance of the Offer	Shareholding Percentage in the Company
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%**

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer.

1.2 No Agreement Conditional upon Outcome of Offer. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.3 Transfer of Offer Shares. As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person.

1.4 No Indemnity and Other Arrangements. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities or the Offeror Securities which may be an inducement to deal or refrain from dealing in the Company Securities or the Offeror Securities, as the case may be.

1.5 No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date and based on the latest information available to the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company, or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

1.6 Transfer Restrictions. The constitution of the Company does not contain any restrictions on the right to transfer the Shares. Please refer to **Section 6.3** above for information relating to the SGX Approval in connection with the suspension in the trading in the Shares.

1.7 Directors' Service Contracts. As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any party acting in concert with the Offeror and any director of the Offeror, whereby the emoluments received by the directors of the Offeror will be affected as a consequence of the Offer or any other associated relevant transaction.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the Offer, including the preparation and circulation of this Offer Document and related documents (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Consent from ZICO Capital. ZICO Capital (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

2.3 Consent from Registrar. B.A.C.S. Private Limited has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. FINANCIAL ASPECTS OF THE OFFER

Historical Traded Prices of the Shares. Trading in the Shares has been suspended since 4 May 2020. Based on the Cash Consideration, the Offer Consideration represents the following discount to the historical traded prices of the Shares:

Description Description	Benchmark Price (S$)(1)	Discount to Benchmark Price (%)(2)
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
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
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 12-month period up to and including the Last Trading Day	0.032	75.0

The highest and lowest closing prices for the six (6)-month period prior to the Last Trading Day were S$0.036 and S$0.018, respectively.

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.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Offeror at 3 Jalan Pesawat, Singapore 619361 by prior appointment[1] during normal business hours for the period for which the Offer remains open for acceptance:

(i) the letter of consent from ZICO Capital referred to in Paragraph 2.2 of this **Appendix 7**;

(ii) the letter of consent from B.A.C.S. Private Limited referred to in Paragraph 2.3 of this **Appendix 7**;

1 Please contact ZICO Capital Pte. Ltd. at +65 6636 4201 if you wish to make an appointment.

(iii) the Offer Announcement and this Offer Document;

(iv) the Offeror Constitution; and

(v) the Irrevocable Undertakings.