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.

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

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

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

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

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

(d) the announcement dated 9 March 2026 released by ZICO Capital, for and on behalf of the Offeror, in relation to the loss of free float and acceptances received by the Offeror

from Shareholders that represent at least 90% of the total number of Shares (the "**9 March Announcement**");

(e) the announcement dated 12 March 2026 released by ZICO Capital, for and on behalf of the Offeror, in relation to the acceptances received by the Offeror from Shareholders; and

(f) the announcement dated 17 March 2026 released by ZICO Capital, for and on behalf of the Offeror, in relation to the acceptances received by the Offeror from Shareholders, the Offeror being entitled to exercise the right of compulsory acquisition under the Companies Act and the extension of the Closing Date (the "**CA Announcement**").

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

2. DESPATCH OF NOTICES FOR COMPULSORY ACQUISITION UNDER SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT

2.1 As stated in the CA Announcement, the Offeror has received valid acceptances pursuant to the Offer and/or acquired Shares from the date of the electronic dissemination of the Offer Document to Shareholders (the "**Despatch Date**") 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 by the Offeror, or treated as held by the Offeror as at the Despatch Date). Accordingly, the Offeror is entitled, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") and upon such exercise, Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by the Offeror.

2.2 As at the date of this announcement, the Offeror has despatched a letter (the "**Compulsory Acquisition Letter**") to the Dissenting Shareholders, together with the prescribed form 57 under the Companies Regulations ("**Form 57**"), in accordance with Section 215(1) of the Companies Act. The Offeror has also despatched together with the Compulsory Acquisition Letter, the prescribed form 58 under the Companies Regulations ("**Form 58**"), in accordance with Section 215(3) of the Companies Act.

2.3 **As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.**

2.4 **For the avoidance of doubt, Shareholders who have already validly tendered all their Shares in acceptance of the Offer, Shareholders who will validly tender all their Shares in acceptance of the Offer between the date of this announcement and 14 April 2026, being the Closing Date, and Shareholders who have sold all their Shares prior to the date of this announcement may disregard the Compulsory Acquisition Letter, the Form 57 and the Form 58.**

3. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

3.1 The Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders on or after 27 April 2026 (the "**Transfer Date**"), being a date more than one (1) month after the date of Form 57, subject to the terms set out in Form 57.

3.2 Upon payment of the Cash Consideration of **S$0.008** in cash for each Share to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders in accordance with Section 215(5) of the Companies Act and thereafter paid to the Dissenting Shareholders in accordance with paragraph 3.3 below.

3.3 Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57:

(a) in respect of Dissenting Shareholders whose Offer Shares are deposited with CDP, CDP shall:

(i) in the case of a Dissenting Shareholder (being a Depositor) who has registered for DCS, credit directly the aggregate Cash Consideration payable to such Dissenting Shareholder in respect of all such Offer Shares compulsorily acquired into their designated bank account for Singapore Dollars on the payment date; or

(ii) in the case of a Dissenting Shareholder (being a Depositor) who has not registered for DCS, credit any monies to be paid to such Dissenting 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); and

(b) in respect of Dissenting Shareholders whose Offer Shares are not deposited with CDP, B.A.C.S. Private Limited shall, on the Offeror's behalf, send a cheque for the aggregate Cash Consideration payable to and made out in favour of such Dissenting Shareholder in respect of all such Offer Shares compulsorily acquired to such Dissenting Shareholder (or their designated agents, or, in the case of joint Dissenting 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 Dissenting Shareholder,

in each case, as soon as practicable after the Transfer Date.

4. FREE FLOAT AND DELISTING OF THE COMPANY

4.1 Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares (excluding Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**"). As stated in the 9 March Announcement, the Free Float Requirement is no longer satisfied and it is the intention of the Offeror to not preserve the listing status of the Company nor undertake or support any action for any trading suspension by the SGX-ST to be lifted.

4.2 Under Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer. The Company will be delisted from the SGX-ST following the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. Further announcements will be made in due course in relation to the status of its delisting including the date on which the Company will be delisted from the SGX-ST.

5. OFFEROR DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

The Offeror Director accepts full responsibility accordingly.

Issued by
ZICO Capital Pte. Ltd.

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

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