CENVIOS

CENVIOS HOLDINGS PTE LTD
Company Registration No. 202542856W
3 Jalan Pesawat Singapore 619361
Phone: +65 6268 9593 | Fax: +65 6262 4962

26 March 2026

To: The Shareholders of Sen Yue Holdings Limited

Dear Sirs

COMPULSORY ACQUISITION OF ALL OF THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SEN YUE HOLDINGS LIMITED (THE "COMPANY") BY CENVIOS HOLDINGS PTE. LTD. PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "COMPANIES ACT") AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 We refer to the offer document dated 3 March 2026 containing the formal Offer (the "**Offer Document**") issued by ZICO Capital Pte. Ltd. ("**ZICO Capital**"), for and on our behalf, in relation to the voluntary unconditional general offer for all of the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired by us (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

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

1.3 If you have already validly tendered all your Shares in acceptance of the Offer, will validly tender all your Shares in acceptance of the Offer between the date of this letter and 14 April 2026, being the Closing Date, or have sold all your Shares prior to the date of this letter, please disregard this letter and the accompanying prescribed form 57 under the Companies Regulations ("**Form 57**") and prescribed form 58 under the Companies Regulations ("**Form 58**").

1.4 **Aggregate Holdings**

As stated in the announcement dated 9 March 2026 (the "**9 March Announcement**") released by ZICO Capital, for and on our behalf, as at 6.00 p.m. (Singapore time) on 9 March 2026, we and the parties acting or deemed to be acting in concert with us ("**Concert Parties**") owned, controlled or have agreed to acquire (including by way of valid acceptances received pursuant to the Offer) an aggregate of 2,994,186,246 Shares, representing approximately 92.47% of the total number of Shares.

1.5 **Compulsory Acquisition**

As stated in the announcement dated 17 March 2026 released by ZICO Capital, for and on our behalf, as we have 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 us, or treated as held by us as at the Despatch Date), we are entitled, and intend to exercise our 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 ("**Dissenting Shareholders**"), and upon such exercise, Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by us.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Dissenting Shareholder**

According to the records maintained by The Central Depository (Pte) Limited ("**CDP**") and/or B.A.C.S. Private Limited (the "**Registrar**"), as the case may be, you have not accepted the Offer in respect of your Shares. Accordingly, we are writing to inform you that we are exercising our right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Cash Consideration of S$0.008 in cash for each Share. We enclose, for this purpose, a Notice to Dissenting Shareholder in Form 57.

Please disregard this letter and the accompanying Form 57 and Form 58 if you have already validly tendered all your Shares in acceptance of the Offer, will validly tender all your Shares in acceptance of the Offer between the date of this letter and 14 April 2026, being the Closing Date, or have sold all your Shares prior to the date of this letter.

2.2 We will exercise our right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by you 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 the accompanying Form 57.

2.3 **Registration of Transfer**

Upon the payment of the aggregate Cash Consideration to the Company by us, the Company will cause to be transferred to us all the Shares held by you and will register us as the holder of all those Shares as soon as practicable. The aggregate Cash Consideration for all your Shares will be credited by the Company into a separate bank account and held by the Company on trust for you in accordance with Section 215(5) of the Companies Act and thereafter paid to you in accordance with paragraph 2.4 below.

2.4 **Settlement**

Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the 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 our 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.

2.5 No action needs to be taken by you in relation to the Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Non-Assenting Shareholder**

Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in Form 58 is enclosed with this letter. You may, within three (3) months from the date of Form 58 (that is, by 26 June 2026), require us to acquire your

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Shares and we shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer at the Offer Consideration.

3.2 As we will be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to your right under Section 215(3) of the Companies Act. If you wish to exercise your right under Section 215(3) of the Companies Act or are in doubt as to your position, you are advised to seek your own independent legal advice.

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 our intention 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 we succeed 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 us 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. GENERAL

If you are in any doubt about any of the matters referred to in this letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

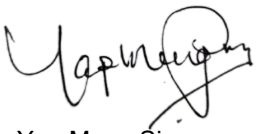
6. OFFEROR DIRECTOR'S RESPONSIBILITY STATEMENT

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

Where any information in this letter 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 letter.

The Offeror Director accepts full responsibility accordingly.

Yours faithfully
For and on behalf of
Cenvios Holdings Pte. Ltd.



Yap Meng Sing
Director

Enclosed: Form 57 and Form 58