VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

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

for and on behalf of

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

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

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

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

LEVEL OF ACCEPTANCES

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;

(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;

(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 "**17 March Announcement**"); and

(g) the announcement dated 26 March 2026 released by ZICO Capital, for and on behalf of the Offeror, in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act.

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

2. LEVEL OF ACCEPTANCES

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

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 31 March 2026, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 3,159,333,144 Offer Shares, representing approximately 97.57% of the total number of Shares.[1]

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

2.2 Shares Held Before the Offer Period

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

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

From the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 31 March 2026, save for the acceptances received pursuant to the Offer stated in paragraph 2.1 of this announcement which represent approximately 97.57% of the total number of Shares, based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 31 March 2026, neither the Offeror nor any of its Concert Parties has acquired or agreed to acquire any further Shares.[2]

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

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

2.4 **Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 31 March 2026, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances received pursuant to the Offer) an aggregate of 3,159,333,144 Shares, representing approximately 97.57% of the total number of Shares.[3]

3. CLOSING DATE OF THE OFFER

3.1 As stated in the 17 March Announcement, the Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 14 April 2026** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

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

4. 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.
31 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.

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