

SHEN YAO HOLDINGS LIMITED
Company Registration No. 202042117W
(Incorporated in the Republic of Singapore)
(the “Company”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY
(THE “EGM” OR “MEETING”)**

Date : 9 April 2026

Time : 3.45 p.m. (Singapore Time)

Place : 11 Eunost Road 8, Lifelong Learning Institute, Singapore 408601, Training Room 1-2

Present : As set out in the attendance records maintained by the Company

CHAIRMAN

Mr Pang Kee Chai, Jeffrey, the Executive Director and Group Chief Executive Officer of the Company presided as the Chairman of the Meeting.

QUORUM

Upon confirmation of the requisite quorum being present, the Chairman called the Meeting to order at 3.45 p.m. (Singapore Time).

INTRODUCTION

Chairman welcomed the shareholders of the Company (“**Shareholders**”) to the EGM of the Company.

NOTICE

A copy of the Company’s Notice of EGM dated 25 March 2026 (“**Notice of EGM**”) had been circulated to the Shareholders. The Notice of EGM, with the consent of the Shareholders, was taken as read.

The Chairman then invited Ms Catherine Lim Siok Ching (“**Ms Lim**”) from the Company’s corporate secretarial office, to assist him in reading the proposed resolution as set out in the Notice of EGM (“**Resolution**”) at the Meeting.

VOTING ON THE RESOLUTION

Ms Lim informed the Meeting that the Resolution tabled at the EGM would be proposed by Chairman of the Meeting and voted on by way of poll. B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. (“**CACS**”) had been appointed as the polling agent (“**Polling Agent**”) and scrutineer (“**Scrutineer**”) respectively. Ms Lim then called upon a representative from CACS to explain the polling procedures.

Ms Lim then proceeded with the agenda of the EGM.

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

The Shareholders were informed that the Resolution was to approve the resignation of Baker Tilly TFW LLP (“**BT**”) as the statutory auditors of the Company (“**Auditors**”) and the appointment of CLA Global TS Public Accounting Corporation (“**CLA**”) as the Auditors in place of BT to hold office with effect from the later of (i) the date of approval of Shareholders of the Resolution, and (ii) the day on which Accounting and Corporate Regulatory Authority (“**ACRA**”) notifies BT and the Company of ACRA’s consent on the resignation of BT until the conclusion of the next Annual General Meeting of the Company, for such fee and on such terms as may be agreed between the Directors of the Company (“**Directors**”) and CLA and subject to the consent of the ACRA.

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The Chairman thereafter invited Shareholders to raise questions (if any) in relation to the Resolution and the following questions were raised by Shareholders.

Question 1

A Shareholder enquired how many years of the Company's accounts remained unaudited and whether the Auditors would be able to expedite the audit process.

Company's response

The Company informed Shareholders that the last set of accounts audited and lodged with the ACRA was for the financial year ended 30 June 2022. Subject to Shareholders' approval of the appointment of CLA as the new Auditors at this Meeting, the incoming Auditors will commence the audit and are expected to finalise the audited financial statements for the financial years ended 30 June 2023 to 30 June 2025 within a period of three to six months.

Question 2

A Shareholder noted that the shares of the Company are currently under suspension from trading and asked when the suspension would be lifted.

Company's response

The Chairman referred Shareholders to the Company's past announcements released on the SGXNet.

As announced by the Company on 15 December 2025, the Company had on 15 December 2025 entered into a binding memorandum of understanding with Zion Mobility Pte. Ltd. ("**Zion Mobility**") and its shareholders for the proposed acquisition of the total issued and paid-up share capital of Zion Mobility by the Company from the shareholders of Zion Mobility ("**Proposed Transaction**"). If completed, the Proposed Transaction is expected to constitute a reverse takeover under the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

Subject to the requisite approvals being obtained from the SGX-ST and Shareholders, the Company is targeting to complete the Proposed Transaction within six months.

Upon completion of the Proposed Transaction, it is expected that the trading suspension of the Company will be lifted and the Company will resume trading.

Question 3

A Shareholder enquired whether the Company faced the risk of being wound up by the High Court of the Republic of Singapore ("**High Court**").

Company's response

The Chairman referred Shareholders to the Company's past announcements released on the SGXNet.

The Chairman explained that there are certain litigation matters which remain pending. However, as announced by the Company on 19 May 2025, a court order has been granted by the General Division of the High Court in favour of the Company, which restrains the claimant from the commencement of any winding-up proceedings against the Company, pending the final determination of the Originating Claim dated 7 June 2024.

Question 4

A Shareholder asked about the Company's current financial position, noting that without the financial statements there was limited visibility and further observed that the Company previously held three gold mines.

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Company's Response

The Company explained that, following events which occurred in the 2023 calendar year, it had lost control over its principal gold mining subsidiaries in Australia, as the relevant liquidators had disposed of these subsidiaries to settle outstanding debts of the Company.

As previously announced, the Company has since been designated as a cash company pursuant to the Catalyst Rules. Please refer to the Company's announcement dated 26 September 2024 for more information.

The Company has continued to release relevant announcements to keep Shareholders informed of material developments.

As there were no further questions raised, the following Resolution was put to vote by poll.

RESOLVED –

CHANGE OF AUDITORS

- “(a) That subject to the consent of ACRA to the resignation of BT as the Auditors, CLA, having consented to act, be and is hereby appointed as Auditors in place of BT, with effect from the later of (i) the date of approval of Shareholders of this ordinary resolution, and (ii) the day on which ACRA notifies BT and the Company of ACRA's consent on the resignation of BT, to hold office until the conclusion of the next Annual General Meeting of the Company, for such fee and on such terms as may be agreed between the Directors and CLA; and
- (b) any Director be and is hereby authorised and empowered to approve and complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this ordinary resolution.”

Ms Lim informed Shareholders to complete and return the poll slips to the polling agent. She then invited the Shareholders to refreshments while the Polling Agent tabulated the results of the poll.

The Shareholders were invited back to the Meeting when the results of the votes were tabulated.

DECLARATION OF POLL RESULTS

The Chairman read out the poll results which had been verified by the Scrutineer. He declared that the resolution was duly carried as follows:

Resolution number and details	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)*	Number of shares	As a percentage of total number of votes for and against the resolution (%)*
Ordinary Resolution					

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<u>Resolution 1:</u> Proposed Change of Auditors from Baker Tilly TFW LLP to CLA Global TS Public Accounting Corporation	18,164,976,574	18,164,626,574	99.998	350,000	0.002
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** Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to three decimal places.*

CLOSE OF MEETING

The Chairman thanked the Shareholders for their attendance. As there were no other matters to be transacted at the Meeting, the Chairman declared the Meeting closed at 4.10 p.m. (Singapore Time).

CONFIRMED AS A TRUE RECORD OF MINUTES

PANG KEE CHAI, Jeffrey
Executive Director and Group Chief Executive Officer

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.