

CHANGE OF AUDITORS

The board of directors (the “**Board**” or “**Directors**”) of Shen Yao Holdings Limited (the “**Company**”) wishes to announce that, at the Extraordinary General Meeting of the Company held on 9 April 2026, shareholders of the Company approved the appointment of CLA Global TS Public Accounting Corporation (“**CLA Global**”) as the independent auditor of the Company in place of Baker Tilly TFW LLP (“**Baker Tilly**”), who shall hold office until the conclusion of the next Annual General Meeting of the Company (“**Shareholders Approval**”).

Baker Tilly had applied to the Accounting and Corporate Regulatory Authority (“**ACRA**”) to seek ACRA’s consent on their resignation as the independent auditor of the Company and Baker Tilly had on 8 April 2026 received the approval of ACRA on their resignation as auditor of the Company (“**ACRA Consent**”). In connection with the above, Baker Tilly had, in their letter dated 8 April 2026, given notice to the Directors of their resignation as auditor of the Company.

Accordingly, as ACRA Consent has been obtained on 8 April 2026 and Shareholders Approval has been obtained on 9 April 2026, the Company’s change of auditors from Baker Tilly to CLA Global shall take effect from 9 April 2026.

By Order of the Board

Pang Kee Chai, Jeffrey
Executive Director and Group Chief Executive Officer
9 April 2026

*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.