



**SHEN YAO HOLDINGS LIMITED**  
(Registered in Singapore)  
(Company Registration No. 202042117W)

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**PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BAKER TILLY TFW LLP**

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The board of directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”), and together with its subsidiaries, (the “**Group**”) refers to the Company’s announcements dated 4 April 2022 and 12 May 2022 in relation to the Proposed Change of Auditors (the “**Previous Announcements**”).

*Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcements.*

The Board has been informed by EY that it has on 26 May 2022, received ACRA’s consent to resign as Auditors of the Company and its Singapore-incorporated subsidiaries.

The circular containing further details of the Proposed Change of Auditors together with the notice of the EGM in connection therewith, will be despatched to Shareholders in due course.

**BY ORDER OF THE BOARD**

Yao Liang  
Executive Director  
26 May 2022

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, W Capital Markets 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.*

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