

CIRCULAR DATED 25 MARCH 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on this cover of this Circular shall have the same meanings as defined in this Circular under the section titled "Definitions".

If you have sold or transferred all your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

This Circular (together with the enclosed Notice of EGM and the enclosed Proxy Form) may be accessed at the Company's website at the URL <https://www.shenyaoholdings.com/meetings> and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> from the date of this Circular. A printed copy of this Circular will NOT be despatched to Shareholders. However, the standalone Notice of EGM (together with the enclosed Proxy Form and a form to request for a printed copy of this Circular) will be mailed out to Shareholders by post.

This Circular has been reviewed by the Sponsor, ZICO Capital Pte. Ltd. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. 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.

SHEN YAO HOLDINGS LIMITED

(Company Registration Number: 202042117W)

(Registered in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY
FROM BAKER TILLY TFW LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	6 April 2026 at 3.45 p.m. (Singapore Time)
Date and time of EGM	:	9 April 2026 at 3.45 p.m. (Singapore Time)
Place of the EGM	:	11 Eunos Road 8, Lifelong Learning Institute, Singapore 408601, Training Room 1-2

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Accountants Act”	:	the Accountants Act 2024 of Singapore, as amended, modified or supplemented from time to time
“ACRA”	:	the Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	an Annual General Meeting of the Company
“Audit Committee”	:	the Audit Committee of the Company, as at the date of this Circular
“Auditors”	:	the auditors of the Company as appointed from time to time
“BT” or “Baker Tilly”	:	Baker Tilly TFW LLP
“Board” or “Directors”	:	the board of directors of the Company as at the date of this Circular, each a “Director” or at any relevant time as the case may be
“Catalist”	:	the Catalist board of the SGX-ST
“Catalist Rules”	:	the Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	the Central Depository (Pte) Limited
“Circular”	:	this circular to Shareholders dated 25 March 2026
“CLA”	:	CLA Global TS Public Accounting Corporation
“Company”	:	Shen Yao Holdings Limited
“Companies Act”	:	the Companies Act 1967 of Singapore, as amended or modified from time to time
“Constitution”	:	the constitution of the Company, as amended or modified from time to time
“CPF”	:	Central Provident Fund
“EGM”	:	means the extraordinary general meeting of the Company to be convened and held on 9 April 2026 at 3.45 p.m. (Singapore Time), notice of which is set out on pages N-1 to N-4 of this Circular
“FY”	:	the financial year of the Company ended or ending 30 June, as the case maybe
“Group”	:	the Company and its subsidiaries
“Latest Practicable Date”	:	24 March 2026, being the latest practicable date prior to the publication of this Circular on the Company’s website and the SGX-ST’s website
“Notice of EGM”	:	the notice of the EGM dated 25 March 2026, and as set out on pages N-1 to N-4 of this Circular
“Proposed Change of Auditors”	:	has the meaning given to it in paragraph 1.1 of this Circular
“Register of Directors’ Shareholdings”	:	the register maintained by the Company setting out details of the Directors’ respective shareholdings
“Register of Substantial Shareholders”	:	the register of Substantial Shareholders of the Company

DEFINITIONS

“ Securities Account ”	:	a securities account of a holder maintained with CDP, or a sub-account of a holder maintained with a Depository Agent
“ SGX-ST ”	:	the Singapore Exchange Securities Trading Limited
“ SGXNet ”	:	an electronic portal and platform maintained by the SGX-ST for issuers to make announcement and disclose information and for shareholders and the public to receive announcement and information from issuers
“ Shareholders ”	:	registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “ Shareholders ” shall, where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“ Shares ”	:	ordinary shares in the capital of the Company
“ Sponsor ”	:	ZICO Capital Pte. Ltd.
“ SRS ”	:	Supplementary Retirement Scheme
“ Substantial Shareholders ”	:	a person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
“ \$ ” and “ cents ”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“ % ”	:	per cent or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company and the Sponsor assume no obligation to update publicly or revise any forward-looking statement, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SHEN YAO HOLDINGS LIMITED

(Company Registration No. 202042117W)
(Incorporated in the Republic of Singapore)

Directors

Yeo Hock Huat (Non-Executive and Non-Independent Director, Chairman)
Yao Liang (Group Executive Vice-Chairman)
Yao Yilun (Non-Executive and Non-Independent Director)
Pang Kee Chai, Jeffrey (Executive Director, Group Chief Executive Officer)

Registered Office

8 Wilkie Road
#03-01 Wilkie Edge
Singapore 228095

25 March 2026

To: The Shareholders of Shen Yao Holdings Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION

1. INTRODUCTION

- 1.1 The Board is convening the EGM to be held on 9 April 2026 at 3.45 p.m. (Singapore Time) to seek the approval of the Shareholders for the proposed change of auditors of the Company from BT to CLA as the statutory auditor of the Company (the “**Proposed Change of Auditors**”).
- 1.2 The purpose of this Circular is to set out the rationale for, and to provide Shareholders with the information relating to, the Proposed Change of Auditors to be tabled at the EGM, as well as to seek Shareholders’ approval for the ordinary resolution in respect thereof. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any of the information, the statements made, opinions expressed or reports contained in this Circular. Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED CHANGE OF AUDITORS

Background and rationale

- 2.1 The Company’s current Auditors, BT, has been the Auditors since FY2022, for one financial year. Mr Ng Wei Lun was the audit partner-in-charge for FY2022. BT was last re-appointed as Auditors at the previous AGM held on 28 October 2022, to hold office until the conclusion of the next AGM. The Company has not held any AGM since the previous AGM held on 28 October 2022.
- 2.2 The Company is proposing to appoint CLA to replace BT as the Auditors subject to the consent of ACRA to the resignation of BT as the Auditors. CLA, having consented to act, to be appointed as Auditors in place of BT, with effect from the later of (i) the date of approval of Shareholders in relation to the Proposed Change of Auditors at the EGM, and (ii) the day on which ACRA notifies BT and the Company of ACRA’s consent on the resignation of BT, and CLA to hold office until the conclusion of the next AGM, for such fee and on such terms as may be agreed between the Directors and CLA.

LETTER TO SHAREHOLDERS

- 2.3 The Proposed Change of Auditors is due to the Company's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate and given the Group's current level of activities and business, it would be an opportune time to review the appointment of Auditors and benchmark its audit fees and realise cost efficiencies. Further, the Proposed Change of Auditors would enable the Company to benefit from fresh perspectives and the views of another professional audit firm, thereby enhancing the value of the audit. The Board, in consultation with the Audit Committee, having considered the needs of the Group and the Company, together with various factors such as, *inter alia*, the fee proposal and credentials of the proposed audit team, has nominated and recommended CLA to replace BT as the Auditors. The Proposed Change of Auditors will provide the Group with savings of approximately 38% in audit fees proposed for FY2023. The reduction in audit fees is not expected to have any impact on the standard and effectiveness of the audit of the Group to be undertaken by CLA.
- 2.4 The Audit Committee and the Board have interviewed and engaged with various public accounting firms in Singapore that are qualified and have the experience to act as statutory auditor of a publicly listed company on the SGX-ST. Following internal assessment by the Audit Committee and the Board, the Audit Committee formally recommended CLA to the Board for appointment as the Company's statutory auditor, subject to approval to be obtained from Shareholders at the EGM.
- 2.5 In this connection, the Board, in consultation with the Audit Committee, considered the financial accounting and reporting requirements of the Company and the Group as a whole, and took into consideration various factors such as, *inter alia*, the structure, size and complexity of the business operations of the Group against the experience of CLA, and the adequacy of the engagement team's resources (further details of which are provided in paragraphs 3.7 and 3.8 of this Circular), particularly in terms of the number and experience of its supervisory and professional staff who will be assigned to the Group, the experience and track record of the audit engagement partner assigned to the audit and the fee proposal provided by CLA. CLA has also confirmed its independence and that it is approved under the Accountants Act. The audit partner-in-charge assigned to the audit is a public accountant under the Accountants Act.
- 2.6 The Board and the Audit Committee, having also considered the requirements under Rules 712 and 715 of the Catalist Rules, as well as the Audit Quality Indicators of CLA prepared according to the Audit Quality Indicators Disclosure Framework issued by ACRA, are of the opinion that CLA will be able to fulfil the audit requirements of the Company and the Group and uphold the quality and effectiveness required for the audit of the Company and the Group. The Company does not expect the Proposed Change of Auditors to affect the quality of the audit, which is expected to be comparable to that provided by BT, to be undertaken and there will be no change in the scope of audit to be undertaken by CLA with the Proposed Change of Auditors.
- 2.7 The Audit Quality Indicators presented by CLA to the Audit Committee included factors such as the years of audit experience of CLA and the incoming audit engagement partner, training hours, result of inspections (including both internal and external inspections), quality control functions, staff oversight and attrition rate. In evaluating the Audit Quality Indicators presented by CLA, the Audit Committee was satisfied that the Audit Quality Indicators for CLA were generally within such published industry range for non-Big Four firms and generally comparable to the industry average for certain indicators.
- 2.8 The Board wishes to highlight that the Proposed Change of Auditors is neither due to any disagreement with BT, dismissal of BT nor BT declining to stand for election at the next AGM. The Directors wish to express their appreciation for the past services rendered by BT.
- 2.9 In view of the above reasons, the Board, with the recommendation of the Audit Committee, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders.
- 2.10 In connection with the Proposed Change of Auditors, BT had on 27 February 2026 applied to ACRA to seek its consent to resign as Auditors.

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- 2.11 Pursuant to Section 205AB(5) of the Companies Act, the resignation of BT will take effect upon the later of (a) the day (if any) specified for the purpose in the notice of resignation of BT; (b) the day on which ACRA notifies BT and the Company of ACRA's consent to the resignation; (c) the day (if any) fixed by ACRA; or (d) the date of approval of Shareholders in relation to the Proposed Change of Auditors ("**Date of Resignation**"). In addition, pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of CLA as Auditors in place of BT must be specifically approved by Shareholders in a general meeting.
- 2.12 CLA had, on 5 March 2026, given its consent to act as Auditors, subject to the approval of Shareholders at the EGM. The appointment of CLA as Auditors is also subject to the consent of ACRA to the resignation of BT as Auditors. Accordingly, the appointment of CLA as Auditors will therefore take effect upon the Date of Resignation. CLA, if appointed, will hold office until the conclusion of the next AGM.

3. **INFORMATION ON CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AND THE AUDIT ENGAGEMENT PARTNER**

The information set out in this Circular on CLA and the audit engagement partner has been provided to the Company by CLA and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information set out below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information.

Information on CLA

- 3.1 Founded in 1993, CLA is a chartered accountant and advisory firm offering a comprehensive suite of professional services. Over the years, the firm has served public-listed companies, small-medium enterprises, multi-national corporations and non-profit organisations in various sectors such as oil and gas, construction, marine and shipping, electronics and charities. CLA is an independent network member of CLA Global Limited ("**CLA Global**"), a leading global network of independent accounting and consulting firms. CLA is registered as an accounting entity with the ACRA and approved under the Accountants Act.
- 3.2 CLA Global was founded on 1 July 2022 by CliftonLarsonAllen LLP and Evelyn Partners. The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Currently, it serves more than 10,000 global clients in more than 100 countries. Member firms provide services to clients of all sizes, with a particular emphasis on fast-growing, innovative, and dynamic middle market cross-border businesses.
- 3.3 CLA has offices in Singapore (which has more than 260 professional staff), Malaysia and the People's Republic of China. CLA is ranked amongst the Top 10 accounting and consulting firms in Singapore. CLA is a certified public accounting corporation, and a member of the Institute of Singapore Chartered Accountants. For more information about CLA, please visit their website at <https://www.cla-ts.com/>.
- 3.4 As at the Latest Practicable Date, (i) CLA is currently undergoing the Quality Control review by ACRA pursuant to Part 5A of the Accountants Act; and (ii) CLA was last selected and passed the Practice Monitoring Programme review by ACRA in 2022, of which no negative findings or adverse feedback were noted. CLA confirms that it has not been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

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Information on the Audit Engagement Partner

- 3.5 Ms Lee Look Ling (“**Ms Lee**”), an Assurance Director at CLA, will be the audit engagement partner assigned to the audit of the Company and its Singapore-incorporated subsidiaries. Ms Lee is a Public Accountant registered with ACRA and a practising member of the Institute of Singapore Chartered Accountants. She has more than twenty (20) years of professional experience in audit, having been involved in providing assurance services for public-listed companies in Singapore, multinational companies and small and medium enterprises, including prior experience in auditing entities with similar industry and jurisdiction as the Group. These companies span a wide spectrum of industries including health care services, trading, manufacturing, retailing, construction, property development, oil and gas exploration and shipping. Ms Lee’s audit clients also include public-listed companies with operations overseas.
- 3.6 Ms Lee was last selected for the Practice Monitoring Programme review in 2022 where she attained a satisfactory outcome, and there were no adverse actions taken by ACRA against Ms Lee that restrict her from auditing the financial statements of public listed companies. Ms Lee has confirmed that she has not been subject to any current or past restrictions, disciplinary actions, and/or conditions imposed by any regulatory authority or professional body.
- 3.7 For the audit of the Company and its Singapore-incorporated subsidiaries, the audit engagement team that will be assigned by CLA comprises at least the following professionals: One (1) audit engagement partner (being Ms Lee) supported by one (1) audit partner acting as engagement quality reviewer, managed by one (1) manager and at least two (2) audit staff.
- 3.8 CLA and Ms Lee have assessed their existing commitments and workload. Proper budget allocation and planning are in place upon acceptance of the engagement, with identified professionals appropriately allocated to ensure that CLA and Ms Lee have the necessary capacity and support to dedicate sufficient time to the audit of the Company and its Singapore-incorporated subsidiaries and to deliver high-quality service. CLA has also established a clear timeline for meeting milestones and deliverables for the audit of the Group.

4. COMPLIANCE WITH RULES 712 AND 715 OF THE CATALIST RULES

- 4.1 The Audit Committee confirms that CLA as an audit firm to be appointed by the Company satisfies the requirements of Rule 712 of the Catalist Rules, and having regard to the information on CLA and the audit engagement partner to be assigned to the Company and the Group, the Audit Committee is of the view that CLA is a suitable auditing firm to meet the Group’s audit obligations under the Companies Act and the Catalist Rules.
- 4.2 The Board, having taken into account various factors, including the following:
- (a) the adequacy of the resources, experience and track record of CLA and the audit engagement partner assigned to the Group’s audit;
 - (b) the other audit engagements of CLA;
 - (c) the size and complexity of the business and operations of the Group;
 - (d) the Group’s audit requirements;
 - (e) the number and experience of supervisory and professional staff to be assigned to the Group’s audit; and
 - (f) CLA is an audit firm registered with ACRA and approved under the Accountants Act, and the audit engagement partner, Ms Lee, is a public accountant under the Accountants Act,

LETTER TO SHAREHOLDERS

is of the opinion that CLA will be able to meet the audit requirements of the Company and the Group. Accordingly, Rules 712(1) and 712(2) of the Catalist Rules have been complied with.

- 4.3 In accordance with the requirements under Rule 712(3) of the Catalist Rules:
- (1) BT, the outgoing Auditors, has confirmed to CLA, via their professional clearance letter dated 3 March 2026 that they are not aware of any professional reasons why CLA should not accept the appointment as Auditors;
 - (2) the Company confirms that there were no disagreements with BT on the accounting treatments within the last 12 months, up to the Latest Practicable Date;
 - (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
 - (4) the specific reasons for the Proposed Change of Auditors are as disclosed in section 2.1 of this Circular. The Proposed Change of Auditors is not due to BT declining to stand for election, nor was BT dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
 - (5) the Company confirms that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of CLA as the Auditors.
- 4.4 In compliance with Rule 715 of the Catalist Rules and subject to Shareholder's approval at the EGM for the Proposed Change of Auditors and the consent of ACRA to the resignation of BT as Auditors, CLA will be appointed as Auditors and all of the Company's subsidiaries incorporated in Singapore will be audited by CLA. The Company's subsidiaries incorporated in Singapore are listed below:
- (a) Shen Yao Investments Pte. Ltd.; and
 - (b) Plutus Mazus Pte. Ltd.

As at the date of this Latest Practicable Date, the Company has no significant associated companies incorporated in Singapore.

- 4.5 A list of the Company's subsidiaries and indirect subsidiaries which are incorporated outside of Singapore is set out below, together with their country of incorporation, place of operations and business activities and independent auditors:

Name of subsidiary	Country of Incorporation	Place of operations and business activities	Independent auditors
Signature Metals Limited	Australia	Dormant	No auditor appointed (dormant entity)
Embuyaga Exploration Ltd	Uganda	Dormant	No auditor appointed (dormant entity)
Uganda Minerals Pty Ltd.	Australia	Dormant	No auditor appointed (dormant entity)

As at the date of this Latest Practicable Date, (i) the Company does not have any active foreign-incorporated subsidiaries; and (ii) the Company has no significant foreign-incorporated associated companies. Accordingly, the Audit Committee and the Board confirm that Rule 715(2) of the Catalist Rules will be complied with.

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5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 The interests of the Directors and Substantial Shareholders of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company respectively, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Yao Capital Pte. Ltd. ⁽¹⁾	18,008,044,936	53.43	-	-
Yao Liang	-	-	18,008,044,936	53.43
Yao Yilun	-	-	18,008,044,936	53.43
Substantial Shareholders (other than Directors)				
Sheng Investment Pte. Ltd.	5,000,000,000	14.83	-	-
Lai Ka Wai	-	-	5,000,000,000	14.83

Notes:

- (1) Mr Yao Liang and Mr Yao Yilun each owns 51% and 49% of the issued share capital of Yao Capital Pte. Ltd. respectively. As such, they are deemed to be interested in the shares of the Company owned by Yao Capital Pte. Ltd..
- (2) Mr Lai Ka Wai owns 95% of the issued share capital of Sheng Investment Pte. Ltd. and as such is deemed to be interested in the shares of the Company owned by Sheng Investment Pte. Ltd..

5.2 Save for their respective shareholding interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in any transactions or matters contemplated by the Proposed Change of Auditors.

6. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has, accordingly, reviewed the background and rationale in relation to the Proposed Change of Auditors, and has recommended to the Board that CLA be appointed as the Company's statutory auditor, having taken into consideration, among others, the following factors:

- (a) the Audit Quality Indicators Disclosure Framework issued by ACRA on the selection of auditor as well as the suitability and independence of CLA to meet the audit requirements of the Group;
- (b) neither CLA nor the audit engagement partner to be assigned to the audit of the Group has been the subject of any regulatory investigation or complaints;
- (c) the audit engagement partner has been subject to a Practice Monitoring Programme review by ACRA and no adverse feedback were noted from the previous exercise;
- (d) CLA will carry out the audit of the Group in accordance with a scope of audit to be agreed between the Company and CLA; and
- (e) the requirements of the relevant Catalist Rules will be complied with.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

In view of the Audit Committee's recommendation in paragraph 6 above, and the background and rationale for the Proposed Change of Auditors as set out in paragraph 2 above, the Board is of the view that the Proposed Change of Auditors is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Change of Auditors as set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 11 Eunos Road 8, Lifelong Learning Institute, Singapore 408601, Training Room 1-2 on 9 April 2026 at 3.45 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing the ordinary resolution set out in the Notice of EGM on pages N-1 to N-4 of this Circular. Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

9. ACTION TO BE TAKEN BY THE SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend, speak and vote at the EGM on their behalf should complete, sign and return the Proxy Form as attached to the Notice of EGM, in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the Company:

- (a) by post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
- (b) by email to main@zicoholdings.com,

in any case, not later than seventy-two (72) hours, being 3.45 p.m. (Singapore Time) on 6 April 2026 before the time appointed for the holding of the EGM.

The completion and lodgement of a Proxy Form by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM in place of his/her proxy or proxies if he/she so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 during normal business hours for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) professional clearance letter issued by BT to CLA dated 3 March 2026; and
- (c) the consent to act letter issued by CLA dated 5 March 2026.

Yours faithfully

For and on behalf of the Board of Directors of
Shen Yao Holdings Limited

Pang Kee Chai, Jeffrey
Executive Director and Group Chief Executive Officer
25 March 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

SHEN YAO HOLDINGS LIMITED

(Company Registration Number: 202042117W)

(Registered in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of **SHEN YAO HOLDINGS LIMITED** (the “**Company**”) will be held on 9 April 2026 at 3.45 p.m. (Singapore Time) at 11 Eunos Road 8, Lifelong Learning Institute, Singapore 408601, Training Room 1-2 for the purpose of considering and, if thought fit, passing the resolution with or without any modifications as set out below:

*All capitalised terms used in this Notice of EGM which are not otherwise defined herein shall have the same meanings as ascribed to them in the circular to shareholders of the Company dated 25 March 2026 (“**Circular**”).*

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION

RESOLVED THAT:

- (a) subject to the consent of ACRA to the resignation of Baker Tilly TFW LLP (“**BT**”) as the statutory auditors of the Company (“**Auditors**”), CLA Global TS Public Accounting Corporation (“**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 the Company (“**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 of the Company (“**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.

By Order of the Board

SHEN YAO HOLDINGS LIMITED

Catherine Lim Siok Ching

Company Secretary

25 March 2026

EXPLANATORY NOTES TO THE RESOLUTION

In accordance with the requirements under Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited:

- (1) BT, the outgoing Auditors, has confirmed to CLA, via their professional clearance letter dated 3 March 2026 that they are not aware of any professional reasons why CLA should not accept the appointment as Auditors;
- (2) the Company confirms that there were no disagreements with BT on the accounting treatments within the last 12 months, up to the Latest Practicable Date;
- (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (4) the specific reasons for the Proposed Change of Auditors are as disclosed in section 2.1 of the Circular. The Proposed Change of Auditors is not due to BT declining to stand for election, nor was BT dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (5) the Company confirms that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of CLA as the Auditors.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES ON THE EGM:

1. The EGM will be held in a wholly physical format, on 9 April 2026 at 3.45 p.m. (Singapore Time). There will be no option for Shareholders to participate virtually or by electronic means. Printed copies of this Notice of EGM and the accompanying Proxy Form and Request Form for the Circular will be sent by post to members. These documents will also be available for downloading and printing at the Company's website at the URL <https://www.shenyaoholdings.com/meetings> and the SGXNet at the URL <http://www.sgx.com/securities/company-announcements>.
2. Shareholders (including SRS investors) may participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) through their duly appointed proxy(ies). SRS investors may appoint the Chairman of the Meeting to attend, speak and/or vote at the EGM on their behalf.
3. SRS investors who wish to request their SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of their shares held by such SRS Operators on their behalf should approach their respective or SRS Operators to submit their proxy(ies) at least seven (7) working days prior to the date of the EGM, i.e., by 3.45 p.m. (Singapore Time) on 30 March 2026.
4. Except for a member who is a relevant intermediary as defined under Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**"), a member is entitled to appoint not more than two (2) proxies to participate and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares of the Company ("**Shares**", individually a "**Share**") held by the member and any second named proxy as an alternate to the first named.
5. Members may raise questions at the EGM or submit questions related to the ordinary resolution to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner:
 - (a) by post to the Company's registered address at 8 Wilkie Road, #03-01, Wilkie Edge, Singapore 228095; or
 - (b) if submitted electronically, be submitted via email to info@shenyaoholdings.com,

in either case, by 3.45 p.m. (Singapore Time) on 1 April 2026 (the "**Questions Submission Cut-Off Date**").

Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through the SRS, or a relevant intermediary shareholder), failing which, the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on the SGXNet and the Company's corporate website at the URL <https://www.shenyaoholdings.com/meetings> by 3.45 p.m. (Singapore Time) on 4 April 2026, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Questions Submission Cut-Off Date which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. Pursuant to Section 181(1C) of the Companies Act, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to participate in the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
7. Persons who hold the Company's shares through relevant intermediaries, other than SRS investors, and who wish to participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) by appointing the Chairman of the Meeting as proxy in respect of their Shares held by such relevant intermediaries on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible (in any event, at least seven (7) working days before the time and date set for the EGM), i.e., by 3.45 p.m. (Singapore Time) on 30 March 2026 in order for the necessary arrangements to be made for their participation in the EGM.
8. A proxy need not be a member of the Company.
9. A member can appoint the Chairman of the Meeting as his/her/it proxy, but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
10. All voting will be carried out by way of a poll.
11. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,in any case no later than seventy-two (72) hours before the time and date fixed for the EGM, being 3.45 p.m. (Singapore Time) on 6 April 2026, and falling which, the Proxy Form will not be treated as valid.
12. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
13. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. Please refer to detailed instructions set out in the Proxy Form.
14. A Depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM for the Depositor to be entitled to attend and vote at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy Terms:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for recording keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the EGM) may be recorded by the Company for such purpose.

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

*This notice 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 notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

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.

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SHEN YAO HOLDINGS LIMITED

(Company Registration Number: 202042117W)
 (Registered in the Republic of Singapore)

**PROXY FORM
 EXTRAORDINARY
 GENERAL MEETING**

IMPORTANT:

- The Extraordinary General Meeting of the Company (“EGM”) will be held in a wholly physical format, on 9 April 2026 at 3.45 p.m (Singapore Time). There will be no option for Shareholders to participate virtually or by electronic means.
 - Relevant intermediary as defined under Section 181 of the Companies Act 1967 of Singapore is entitled to appoint not more than two (2) proxies to participate and vote at the EGM.
 - Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Company’s circular dated 25 March 2026.
- For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the “SRS Investors”), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.

SRS investors:

 - may vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e., by 3.45 p.m. (Singapore Time) on 30 March 2026, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

I/We,* _____ (Name) _____ (NRIC/Passport/Company Registration No.)
 of _____ (Address)

being a member/members* of Shen Yao Holdings Limited (the “Company”) hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons referred to above, the Chairman of the Extraordinary General Meeting (“EGM” or the “Meeting”) as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held on 3.45 p.m. (Singapore Time) on 9 April 2026 at 11 Eunos Road 8, Lifelong Learning Institute, Singapore 408601, Training Room 1-2 and at any adjournment thereof.

I/We*direct my/our* proxy to vote for or against or abstain from voting on the Resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* (except where the Chairman of the Meeting is appointed) will vote or abstain from voting at his/her/their* discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting for that resolution will be treated as invalid.**

Please indicate with a “√” in the space provided below to exercise your vote “For” or “Against”, or “Abstain” from voting on, the resolution as set out in the Notice of EGM dated 25 March 2026. Alternatively, please indicate the number of Shares as appropriate.

The Resolution put to the EGM will be decided by way of a poll.

No.	Resolution	Number of votes		
		For	Against	Abstain
1	Proposed Change of Auditors from Baker Tilly TFW LLP to CLA Global TS Public Accounting Corporation			

Please note that the short description given above of the resolution to be passed does not in any way whatsoever reflect the intent and purpose of the resolution. The short description has been inserted for convenience only. Shareholders of the Company are encouraged to refer to the Notice of EGM dated 25 March 2026 for the full purpose and intent of the resolution to be passed.

Dated this _____ day of _____.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

 Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES FOR PROXY FORM

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this Proxy Form appointing the Chairman of the Meeting to vote in accordance with the Proxy Form or by their duly appointed proxies as set out in the Notice of EGM.
2. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares held by the member and any second named proxy as an alternate to the first named.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
8. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,in any case no later than seventy-two (72) hours before the time and date fixed for the EGM, being 3.45 p.m. (Singapore Time) on 6 April 2026 and falling which, the Proxy Form will not be treated as valid.
9. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 25 March 2026.
10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly obtained, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this form of proxy. In addition, in the case of members whose Shares entered against their names in the Depository Register, the Company may reject any instrument appointed or treated as appointing a proxy(ies) lodged if such members, being the appointer, are not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.