



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

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**APPROVAL IN RESPECT OF THE APPLICATION FOR THE EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST**

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*Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the announcement dated 17 February 2023 (the "**Previous Announcement**").*

**1. INTRODUCTION**

The board of directors (the "**Board**") of Shen Yao Holdings Limited (the "**Company**" and together with its subsidiaries the "**Group**") refers to the Application to the SGX-ST to request for extension of time for the Company to appoint Independent Director to fill the vacancy in its Audit Committee by 31 May 2023 (from the deadline of 28 February 2023) (the "**Application**") so as to comply with Rule 704(7) of the Catalist Rules (the "**Waiver**").

**2. APPROVAL OF THE WAIVER APPLICATION**

The Board wishes to inform Shareholders that the SGX-ST has on 28 March 2023 informed the Company that it has no objections to the Application for the Waiver, subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) submission of a written confirmation from the Company's Board of Directors that the Waiver would be the final Waiver extension requested by the Company;
- (iii) submission of a written confirmation from the Company's that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company in relation to the Waiver; and
- (iv) the Company announcing that this is a final extension granted by the Exchange and the Company is expected to ensure sufficient resources to fulfil its obligations and comply with Listing Rules.

(collectively, the "**Waiver Conditions**").

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

**3. COMPLIANCE WITH THE WAIVER CONDITIONS**

The reasons for the Application are set out in the Previous Announcement. This is the final extension granted by the Exchange and the Company is expected to ensure sufficient resources to fulfil its obligations and comply with Listing Rules.

The Company has submitted to the SGX-ST, a written confirmation that (i) the Waiver would be the final Waiver extension requested by the Company and (ii) it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company in relation to the Waiver.

#### **4. TRADING CAUTION**

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement carefully. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

#### **BY ORDER OF THE BOARD**

Yao Liang  
Group Executive Chairman and Group Chief Executive Officer  
28 March 2023

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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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