



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

CHANGE OF CONTINUING SPONSOR

The Board of the Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”) wishes to announce that the Company has appointed ZICO Capital Pte. Ltd. (“**ZICO**”) as its new continuing sponsor, in place of the current continuing sponsor, W Capital Markets Pte. Ltd. (“**W Capital**”), with effect from 23 December 2023. The change of continuing sponsor is due to commercial reasons.

Pursuant to Rule 228(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), W Capital, as the current continuing sponsor, has confirmed that as at the date of this announcement and based on the information made available to W Capital, it is not aware of any non-compliance with the Catalist Rules by the Company during the period of its sponsorship that has not been brought to the attention of ZICO. W Capital has also made itself available for discussion with ZICO as required under Rule 228(3) of the Catalist Rules.

The Board would like to take this opportunity to record its thanks to W Capital for its past guidance and sponsorship.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey
Group Chief Executive Officer
22 December 2023

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.

The contact person for the Sponsor is Ms Alicia Chang, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3525.