



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

NOTICE OF DISCONTINUANCE

The board of directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement of the Company dated 12 June 2024 (the “**Announcement**”) in relation to the receipt of an Originating Claim dated 7 June 2024 and a Statement of Claim dated 7 June 2024 (collectively, the “**Claims**”), filed in the High Court of the Republic of Singapore (“**High Court**”).

Unless otherwise defined herein, all capitalised terms shall have the same meanings ascribed to them in the Announcement.

The Board wishes to update that the Company had received a Notice of Discontinuance/Withdrawal dated 14 February 2025 (“**NoD**”), which has been accepted by the High Court, from the lawyers acting for the Claimant stating that the Claimant has wholly discontinued any action against the Company, and that the parties agree that:

- (a) the costs payable to the Company (“**Cost Payable**”) are to be agreed between the relevant parties within four weeks of the date of the NoD; or
- (b) the Cost Payable shall be determined by the High Court at a case conference for the Suit.

Accordingly, the Claimant has no further outstanding claims against the Company. The Company will persist in its effort towards securing new investors and exploring new business opportunities for the Company.

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. If in doubt as to the action they should take, shareholders and potential investors of the Company should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers immediately.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey
Executive Director and Group Chief Executive Officer
18 February 2025

*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 Mr Alex Tan, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.