



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

APPROVAL IN RESPECT OF THE APPLICATIONS FOR THE EXTENSION OF TIME FOR THE RELEASE OF RESULTS ANNOUNCEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2022 (“HY2023”) AND USE OF FUNDS

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the announcements dated 18 January 2023 and 6 February 2023 (the “Previous Announcements”).

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 Applications to the SGX-ST for the following:

- (i) a 45-day extension of time to announce the Company’s financial statements for the financial period ended 31 December 2022 (“**HY2023 Results Announcement**”) (“**Extension of Time for Results Announcement**”); and
- (ii) a 45-day extension of time to announce the use of funds/cash by mineral, oil and gas companies (“**Use of Funds**”).

(collectively, the “**Waivers**”).

2. APPROVAL OF THE WAIVER APPLICATIONS

The Board wishes to inform Shareholders that the SGX-ST has on 16 February 2023 informed the Company that it has no objections to the Applications, subject to the following:

- (i) the Company announcing the Waivers granted, the reasons for seeking the Waivers, 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 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 Waivers; and
- (iii) the Company announcing that the Group is expected to ensure sufficient resources to fulfil its reporting obligations and comply with Listing Rules. Depending on the merits of the case, waiver application for further extension of time may not be granted.

(collectively, the “**Waiver Conditions**”).

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

3. COMPLIANCE WITH THE WAIVER CONDITIONS

The reasons for the Applications are set out in the Previous Announcements. The Group is expected to ensure sufficient resources to fulfil its reporting obligations and comply with Listing Rules. Depending on the merits of the case, waiver application for further extension of time may not be granted.

The Company has submitted to the SGX-ST, a written confirmation 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.

BY ORDER OF THE BOARD

Yao Liang
Group Executive Chairman and Group Chief Executive Officer
17 February 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.

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