



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

THE PROPOSED ADOPTION OF THE SHEN YAO PERFORMANCE SHARE PLAN 2021

The board of directors (the "**Board**") of the Company wishes to announce that the Company is proposing to adopt a new performance share plan to be named the Shen Yao Performance Share Plan 2021 (the "**Plan**"), subject to shareholders' approval being obtained at an extraordinary general meeting ("**EGM**") to be convened.

The Plan, if approved by shareholders will replace the existing Shen Yao Performance Share Plan which will expire on 19 December 2022.

Subject to shareholders' approval being obtained, the Plan shall commence from the passing of the ordinary resolution at the EGM and shall expire after a period of 10 years from the date of adoption.

In relation to the foregoing, the Company has made an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of new ordinary shares in the capital of the Company (the "**New Shares**") to be allotted and issued in connection with the Plan.

The Board is pleased to announce that the Company has on 4 May 2021 received the in-principle approval of the SGX-ST for the listing of, and quotation for, the New Shares, on the Catalist Board of the SGX-ST, subject to the following conditions:-

- (a) shareholders' approval being obtained for the proposed adoption of the Plan at the EGM to be convened; and
- (b) the Company's compliance with the SGX-ST's listing requirements relating to the Shen Yao Performance Share Plan 2021.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Plan, the New Shares, the Company and/or its subsidiaries.

A circular setting out further information on the Plan and enclosing the notice of EGM of the Company will be despatched by the Company to the shareholders in due course.

By Order of the Board

Yao Liang
Executive Director
5 May 2021

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 Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.