



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

PROPOSED GRANT OF OPTIONS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE COMPANY

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the announcement dated 9 March 2021 on the Proposed Grant of Options ("Previous Announcement").

1. Introduction

The board of directors (the "**Board**" or "**Directors**") of the Company refers to the Company's Previous Announcement in relation to the Proposed Grant of Options.

2. Approval In-Principle

The Company has made an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Option Shares to be issued in connection with the Proposed Grant of Options.

The Board is pleased to announce that the Company has on 14 May 2021 received the in-principle approval of the SGX-ST for the listing of, and quotation for, the Option Shares, on the Catalist Board of the SGX-ST, subject to the following conditions:

- (a) the Company's compliance with the SGX-ST's listing requirements; and
- (b) independent shareholders' approval being obtained for the Proposed Grant of Options at a general meeting to be convened.

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 the Proposed Grant of Options, the Option Agreements, the Options, the Option Shares, the Company and/or its subsidiaries.

3. Circular to Shareholders

A circular setting out further information on the Proposed Grant of Options 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
14 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.*

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