



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

APPLICATION FOR THE EXTENSION OF TIME FOR THE RELEASE OF RESULTS ANNOUNCEMENT AND EXTENSION OF TIME FOR HOLDING OF ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

1. INTRODUCTION

The board of directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”) and together with its subsidiaries the “**Group**”) wishes to announce that the Company had submitted the following applications (the “**Applications**”) to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 23 August 2021:

- (i) a 60-day extension of time for announcing the Company’s financial results for the financial year ended 30 June 2021 (“**FY2021 Results Announcement**”) (“**Extension of Time for Results Announcement**”). In accordance with Rule 705(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) an issuer must announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. As such, the Company is required to announce its FY2021 Results Announcement by 29 August 2021; and
- (ii) a 30-day extension of time for holding the annual general meeting for FY2021 (“**AGM**”) (“**AGM Extension**”). In accordance with Rule 707(1) of the Catalist Rules, an issuer must hold its annual general meeting within four months from the end of its financial year. As such, the Company is required to hold its AGM by 31 October 2021. The Company will also be submitting an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the AGM Extension.

2. REASONS FOR THE APPLICATIONS

The Company has made the Applications to the SGX-ST based on the reasons as set out below:

- (i) on 18 June 2021, shareholders of the Company approved the change of auditor from Baker Tilly TFW LLP to Ernst & Young LLP (“**EY**”). As such, the FY2021 Results Announcement will be the first time that the Company is working with the new auditor which may have additional requirements;
- (ii) the Company and EY are in the process of finalising the valuation of a key operating subsidiary for the purpose of impairment assessment and the

parties intend to appoint a separate valuer for this purpose. The Company expects to appoint a separate valuer within the next 2 weeks;

- (iii) the Company is in the process of finalising the valuation of certain convertible instruments for disclosure in the FY2021 Results Announcement; and
- (iv) the Company is in further discussion with EY on the amount of tax payable on certain income generated during the year.

If approved by the SGX-ST, the Company will release the FY2021 Results Announcement by 28 October 2021. The Company will endeavour to release the FY2021 Results Announcement as soon as possible before 28 October 2021.

In view of the request for extension of time for the release of the FY2021 Results Announcement, the Company has requested for the AGM Extension. Pursuant to Rule 707(2), an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The AGM Extension will allow the Company sufficient time to finalise the audited financial statements and issue its annual report to shareholders and SGX-ST for the purpose of the AGM.

3. TRADING CAUTION

Shareholders are advised to exercise caution in trading the shares in the Company. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors (as appropriate) if they have any doubt about the actions they should take.

The Company will provide further updates to shareholders on the Applications through further announcement(s) to be made by the Company via SGXNet.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
27 August 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.