



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

UPDATE ON OPERATIONS

The Board of Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its response to queries from the Singapore Exchange Securities Trading Limited on the Disclaimer of Opinion by the Auditors of the Company on the Financial Statements for the Financial Year Ended 30 June 2021 which was released on the SGXNet on 18 November 2021 (the “**Previous Announcement**”).

It was stated in the Previous Announcement that applications for the expansion of the capacity of the current tailings storage facilities as well as for the development of alternative storage facilities have been submitted to the relevant authorities and that the Company is hoping to be able to receive approval before the end of 2021.

The Company would like to update shareholders that, as at the date of this announcement, the Company has yet to receive the said approvals but is following up closely with the relevant authorities on this matter.

The Board will continue to update shareholders as and when material developments occur in this regard.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
30 December 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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