



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

**APPLICATION FOR THE EXTENSION OF TIME FOR THE RELEASE OF RESULTS
ANNOUNCEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED
31 DECEMBER 2022 (“HY2023”)**

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**”), through its Sponsor, to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”):

- (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**”). In accordance with Rule 705(2) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) an issuer must announce the financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the relevant financial period. As such, the Company is required to announce its HY2023 Results Announcement by 14 February 2023; and
- (ii) a 45-day extension of time to announce the use of funds/cash by mineral, oil and gas companies (“**Use of Funds**”). In accordance with Rule 705(6) of the Catalist Rules, an issuer must make a quarterly announcement on the use of funds for the quarter and a projection on the use of funds for the next immediate quarter, including material assumptions, immediately after the figures are available but in any event not later than 45 days after the first three quarters of the financial year. As such, the Company is required to announce the Use of Funds by 14 February 2023.

2. REASONS FOR THE APPLICATIONS

The Company has made the Applications to the SGX-ST as there has been a delay in receiving the reporting pack from Golden Point Group Pty Ltd and its subsidiaries (“**GPG Group**”), due to the high turnover in the subsidiary’s finance team. Three out of seven finance positions were left vacant since September 2022. As the finance team is located at Ballarat, which is far away from the major cities like Melbourne and Sydney, with a very small candidate pool available, the Company has faced difficulties in recruiting qualified personnel to fill the vacancies despite setting attractive remuneration packages.

GPG Group has in January 2023 recruited one junior accountant to assist the existing Finance Manager, however, it will take some time for the new joiner to familiarize herself with the reporting process. GPG Group is still actively recruiting to fill the remaining headcount. In order to solve this manpower shortage challenge, GPG Group is also considering the possible option of hiring staff through remote working. In the meantime, the finance team in Singapore, will also help to take over part of the reporting work to expedite the preparation of the financials.

If approved by the SGX-ST, the Company will release the HY2023 Results Announcement and Use of Funds by 31 March 2023. The Company will endeavour to release the HY2023 Results Announcement and Use of Funds as soon as possible before 31 March 2023.

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
Group Executive Chairman and Group Chief Executive Officer
18 January 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.

The contact person for the Sponsor is Ms Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3543.