



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

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## RESPONSE TO SGX QUERIES

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Shen Yao Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) has received the following queries from the Singapore Exchange Securities Trading Limited (the “**SGX Queries**”) in relation to the applications to the SGX-ST for a 45-day extension of time to announce (1) the Company’s financial statements for the financial period ended 31 December 2022 and (2) the use of funds/cash by mineral, oil and gas companies announced on 18 January 2023. The board of directors (the “**Board**”) of the Company has provided the following responses to the SGX Queries.

### **SGX Query:**

- (1) Please provide the Board’s assessment and justification as to the impact on the Company and Group’s operations and performance, including meeting regulatory obligations, in view of the high turnover in the subsidiary’s finance team.**
- (2) What’s the Company’s target timeline to fill all the vacant positions in the subsidiary’s finance team.**

### **Response:**

- (1) GPG Group has recruited one junior accountant in January 2023 to assist the existing Finance Manager. The Company is confident that the Finance Manager will be able to recruit and train new team members. In addition, the finance team in Singapore is also assisting to take over part of the reporting work to ease the tight manpower situation and expedite the preparation of the financials.

Based on the above, the Board believes that the impact to the regulatory reporting is temporary and there is no material impact on the Company’s and Group’s operations and performance.

- (2) The Company is currently hiring through various channels and is seeing more applications for job posts published via online job portals after the holiday season. Given that candidate selection and interview will take two to three weeks, and prospective employees may need to serve notice with their current employer, the Company targets to fill vacant positions by the end of March 2023.

### **BY ORDER OF THE BOARD**

Yao Liang  
Executive Director  
6 February 2023

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*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.*