

Shen Yao Holdings Limited
(Company Registration No.: 202042117W)
(Registered in the Republic of Singapore)

EXTENSION OF THE TERM SHEET RELATING TO PROPOSED INVESTMENT IN UB TECHNOLOGY PTE. LTD

1. PREVIOUS ANNOUNCEMENT

The board of directors (“**Board**”) of Shen Yao Holdings Limited (“**Company**”), and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 13 March 2023 (“**Previous Announcement**”) with regards to the entry of the Term Sheet with UB Technology for the Proposed Investment.

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Previous Announcement.

2. EXTENSION OF TERM SHEET

The Company wishes to update shareholders of the Company that the Parties have entered into an extension letter to the Term Sheet dated 12 May 2023 (“**Extension Letter**”), to extend the period stated in Sections 3.6 and 3.7 of the Previous Announcement, respectively titled “*Exclusivity*” and “*Definitive Agreements*”, by a period of 45 calendar days until 26 June 2023.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Investment.

4. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Term Sheet is non-binding and is subject to the execution of the Definitive Agreements with terms and conditions to be agreed by the Parties of the Term Sheet, and there is no certainty or assurance that the Proposed Investment will be completed on the terms disclosed in the Previous Announcement or at all. Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. In the event of any doubt as to the action they should take, shareholders and potential investors should consult their financial, tax, legal or other professional advisers.

By Order of the Board

Yao Liang
Group Executive Chairman and Group Executive Officer
12 May 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. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").*

This announcement has not been examined or approved by 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.
