



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

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

1. PREVIOUS ANNOUNCEMENTS

The board of directors (“**Board**”) of Shen Yao Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 13 March 2023 (“**13 March 2023 Announcement**”) and 12 May 2023 (collectively, the “**Previous Announcements**”) with regards to the entry and extension 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 Announcements.

2. EXTENSION OF TERM SHEET

The Company wishes to update shareholders of the Company that the Parties have entered into a further extension letter to the Term Sheet dated 13 March 2023 (“**Second Extension Letter**”), to further extend the period stated in Sections 3.6 and 3.7 of the 13 March 2023 Announcement, respectively titled “*Exclusivity*” and “*Definitive Agreements*”, by a period of 60 calendar days until 25 August 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
26 June 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**").*

*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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