



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

RECEIPT OF LETTER OF INTEREST

The board of directors (the “**Board**” or the “**Directors**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has received a letter of interest (“**LOI**”) on 6 September 2023 in relation to a funding of up to AUD\$60 million (“**Proposed Transaction**”).

1. TERMS OF THE LOI

The commercial terms for the Proposed Transaction adhere to a standard loan structure but will be negotiated during the due diligence process for the Proposed Transaction. Shareholders and potential investors should note that no definitive agreements have been entered into as at the date of this announcement.

The Company will make further announcements on the Proposed Transaction, in compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), in the event that there are material developments in relation to the Proposed Transaction.

2. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction (other than through their shareholdings in the Company as the case may be).

3. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the LOI is subject to, inter alia, the execution of the definitive agreements and certain conditions precedent including due diligence, and there is no certainty or assurance that the Proposed Transaction will be completed on the terms disclosed in the LOI. Shareholders and potential investors are advised to exercise caution when dealing with 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 Chief Executive Officer
7 September 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.