



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

USE OF PROCEEDS FROM THE EXERCISE OF OPTION SHARES

Unless otherwise defined herein or the context otherwise requires, all capitalised terms herein shall bear the same meanings as ascribed to them in the Company's circular to Shareholders dated 6 September 2019 (the "Circular").

The board of directors (the "**Board**") of Shen Yao Holdings Limited (the "**Company**") refers to the announcements of the Company dated 25 March 2019, 28 March 2019, 7 June 2019, 27 September 2019, 30 September 2019, 29 October 2019, 31 October 2019 and 8 December 2020 and the Circular in relation to, amongst others, the Proposed Grant of Options and Issuance of Option Shares.

The Company wishes to provide an update on the utilisation of the proceeds arising from the Issuance of Option Shares.

The Company has utilised the proceeds from the Issuance of Option Shares of S\$500,000 as follows:

As at 30 June 2021	S\$	Percentage Utilised
Working Capital:	500,000	100%
Staff costs and Directors' fees	363,173	
Office rental and overhead	61,919	
Professional fees	61,865	
General administrative expenses	13,043	
Total amount utilized:	500,000	100%

The above utilisation of the proceeds from the Issuance of Option Shares is consistent with the intended use as disclosed in the Circular.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
1 July 2021

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.

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