



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

USE OF PROCEEDS FROM THE ISSUANCE OF BONDS

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's announcements dated 3 December 2020 and 31 December 2020 (the "Previous Announcements").

The board of directors (the "**Board**") of Shen Yao Holdings Limited (the "**Company**") refers to the Previous Announcements in relation to the Bonds.

The Company has previously provided updates on the use of proceeds of S\$1,000,000 from the issuance of the first tranche of the Bonds in its financial statement announcement for the second quarter ended 31 December 2020 released via SGXNET on 10 February 2021.

As at the date of this announcement, seven tranches of the Bonds have been issued, raising net proceeds of S\$6,950,000, of which S\$4,700,000 has been utilised for the growth and expansion of the Group's mining operations.

The use of proceeds is consistent with the intended use as disclosed in the Previous Announcements.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
7 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.

The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.