



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

RESPONSE TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO ANNUAL GENERAL MEETING TO BE HELD ON 30 NOVEMBER 2021

The board of directors (“**Board**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s Annual Report for the financial year ended 30 June 2021 (“**Annual Report 2021**”) and the Notice of Annual General Meeting dated 15 November 2021, both of which were issued by the Company on 15 November 2021. The Board wishes to provide its response to the following questions received from a shareholder of the Company. Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Annual Report 2021.

Question:

Has the Company’s subsidiary, Plutus Mazu Pte. Ltd. (“Plutus Mazu”) started operations since it was incorporated in May 2021?

What are the plans with regards to Plutus Mazu and its contribution to the Group?

Company’s Response:

Plutus Mazu has not officially commenced operations but is in the process of conceptualizing and developing the structure, strategy and operational process of the fund.

Plutus Mazu was set up as part of the Company’s plans to diversify its business. The rationale for the diversification was so the Company can diversify its business and income base and provide an additional revenue stream and reduce its reliance on its existing business of gold mining. However, shareholders should also note the risks associated with any diversification of business, details of which are set out in the circular to shareholders dated 7 September 2020.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
26 November 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.