



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

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- (I) **MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22); AND**
- (II) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF NOVEMBER 2025**
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1. MONTHLY UPDATES

The board of directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement of the Company dated 26 September 2024 in relation to the Company’s cash company status (the “**Announcement**”) pursuant to Rule 1017 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

The Board further refers to the announcements of the Company dated (i) 12 June 2024 in relation to the receipt of an originating claim dated 7 June 2024 (the “**Originating Claim**”), filed by the solicitors acting on behalf of Golden Point Group Pty Ltd (in liquidation) (the “**Claimant**”) in the High Court of the Republic of Singapore (“**High Court**”), whereby the Claimant has commenced a claim against, among others, the Company and Mr Yao Liang, an Executive Director and a controlling shareholder of the Company (“**Mr Yao**”); (ii) 18 February 2025 in relation to the receipt of a notice of discontinuance/withdrawal dated 14 February 2025, which has been accepted by the High Court, from the lawyers acting for the Claimant stating that, among others, the Claimant has wholly discontinued any action against the Company; and (iii) 28 February 2025, 4 April 2025, 17 April 2025 and 19 May 2025 in relation to the receipt of a statutory demand dated 25 February 2025 (the “**Demand**”), filed by the solicitors acting on behalf of Tomson Pte. Ltd. (“**Tomson**”). On 20 March 2025, the Company had, through its solicitors, filed an originating application and an interim injunction to restrain Tomson from commencing winding-up proceedings against the Company, with the High Court scheduling a hearing for both matters on 16 April 2025. Subsequently, on 9 May 2025, the General Division of the High Court has granted a court order restraining Tomson from commencing winding-up proceedings against the Company, pending the final determination of the Originating Claim. For more details, please refer to the aforesaid announcements of the Company.

At a Registrar’s Case Conference (“**RCC**”) in relation to the Originating Claim held on 2 September 2025, the Registrar directed that parties endeavour to resolve the Originating Claim by way of mediation. While the parties are expected to mediate, there is no certainty or assurance that an outcome will be reached. Following the RCC held on 2 September 2025, the parties have agreed on the appointment of a mediator for the purposes of facilitating mediation between the parties in an effort to resolve the matter amicably without the need for arbitration or court proceedings. The parties attended the mediation on 10 November 2025, but no settlement was reached. Consequently, the next RCC has been adjourned to 19 January 2026. Further material updates to the aforementioned will be provided by the Company as and when available. For the avoidance of doubt, the Company is not a party to the Originating Claim.

Notwithstanding the protracted timeline and the uncertainty surrounding the outcome of the above, on 21 March 2025, the Company entered into an agent agreement (“**Agent Agreement**”) with JCS INVDT PTE LTD (“**JCS**”) while continuing to search for potential new investors and business opportunities for the Company to satisfy Rule 1017(2) of the Catalist Rules. Pursuant to the Agent Agreement, the Company shall use its best efforts to secure 3,500,000 tons of coal for JCS within a 24-month period from the execution date of the Agent Agreement and the Company shall also be

responsible for coordinating the negotiation and finalisation of the purchase terms with suppliers of the coal. In August 2025, the Company, in the capacity as the agent of JCS, has successfully facilitated the execution of a contract with a supplier for the initial shipment of coal to JCS. The Company wishes to update that JCS and the supplier are working together to complete the first delivery as of the date of this announcement. Notwithstanding so, the Company is also sourcing for other suppliers of coal for diversification.

As announced by the Company on 15 December 2025, the Company had, on 15 December 2025, entered into a binding memorandum of understanding with Zion Mobility Pte. Ltd. ("**Zion Mobility**") and its shareholders in relation to an acquisition of the total issued and paid-up share capital of Zion Mobility by the Company from the shareholders of Zion Mobility (the "**Proposed Transaction**"). In connection with and to facilitate and finance the Proposed Transaction and to fund the working capital requirements of the Group, the Company had, on the same day, entered into (i) a loan agreement with one of the co-founders and directors of Zion Mobility for the provision of an unsecured non-interest bearing loan of up to S\$2.0 million to the Company; and (ii) a letter agreement with Zion Mobility, pursuant to which Zion Mobility has agreed to finance S\$1.0 million of the fees and expenses incurred by the Company in relation to the Proposed Transaction. The Proposed Transaction, if undertaken and completed, is expected to result in a reverse takeover for the purposes of Chapter 10 of the Catalist Rules. For more details, please refer to the aforesaid announcement of the Company. Further announcements will be made by the Company as and when there are material developments in relation to the Proposed Transaction.

As announced on 24 March 2025, the Company had, on 21 March 2025, through its sponsor submitted an application to the SGX-ST for an extension of time of six (6) months to satisfy the requirements for a new listing and to demonstrate the applicability of Rule 1017(1) and Rule 1017(2) of the Catalist Rules. Subsequently, the aforementioned application was withdrawn, and the Company submitted an updated application to the SGX-ST on 25 April 2025. The Board wishes to inform shareholders of the Company that the updated application has since been withdrawn and the Company is working to submit a revised application to the SGX-ST. The Company will make the necessary announcements if and when there are any further developments.

2. MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF NOVEMBER 2025

The Board wishes to announce the monthly valuation of assets and utilisation of cash for the month of November 2025 pursuant to Rule 1017(1)(b) of the Catalist Rules. All the figures disclosed in this announcement have not been reviewed or audited by the Company's auditors.

The Company has updated the figures disclosed in this announcement up to 30 November 2025, based on information available to the Company to date. However, the Company is unable to fully ascertain the completeness and accuracy of the monthly valuation of its assets as at 30 November 2025 as the Company (i) has no operating business currently after losing control of its key operating subsidiaries, namely Golden Point Group Pty Ltd ("**GPG**"), Balmaine Gold Pty Ltd and Ironbark Mining Pty Ltd; and (ii) has not released its quarterly and annual financial statements since the last announced financial statements for the first quarter ended 30 September 2022.

Nonetheless, these figures presented herein have been prepared on a best-efforts basis and are intended to provide shareholders of the Company with a reasonable estimate of the Company's assets and utilisation of cash.

(a) The Company's assets and liabilities as at 30 November 2025 were as follows:

	S\$'000
Assets	
Cash and bank balances	2
Trade and other receivables	67
	69
<i>Less:</i>	

Liabilities⁽¹⁾

Trade and other payables	3,166
Borrowings	3,365
	<u>6,531</u>
Net liabilities	<u><u>6,462</u></u>

Note:

(1) The Company wishes to clarify that it has rectified the incorrect accounting treatment for the amount due to Claimant (which is the subject matter of the Originating Claim) previously disclosed by the Company under "Liabilities" by recording a retrospective adjustment to the balance sheet of the Group for the financial year ended 30 June 2024. The amount had been fully impaired by GPG prior to the appointment of its voluntary administrators in July of 2023 and the Board determined that it was not a loan from GPG to the Company. Accordingly, the amount should have been recognised as a dividend received by the Company or capital reduction by GPG, rather than as a loan payable to GPG.

(b) The Company's utilisation of cash in the month of November 2025 was as follows:

	S\$'000
Opening balance as at 1 November 2025	3
<i>Add:</i>	
Loan from directors of the Company	37
<i>Less:</i>	
Payment for outstanding expenses	38
Closing balance as at 30 November 2025	<u><u>2</u></u>

If and where necessary, the Company will submit an application to the SGX-ST, seeking for a waiver of the escrow obligations as required under Rule 1017(1)(a) of the Catalist Rules. The Company will make the necessary announcements if and when there are any further developments.

The shares of the Company have been suspended from trading on the SGX-ST since 24 March 2023. Shareholders of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey
Executive Director and Group Chief Executive Officer
6 January 2026

This announcement has been reviewed by the Company's sponsor, ZICO Capital 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 Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.