



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

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## **UPDATE ON THE VOLUNTARY ADMINISTRATION AND THE FACILITY AGREEMENT**

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### **1. UPDATE ON THE VOLUNTARY ADMINISTRATION**

#### **1.1 Introduction**

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 refer to the announcements made on 13 March 2023, 23 March 2023, 11 April 2023, 8 May 2023, 13 June 2023, 11 July 2023, 12 July 2023, 21 August 2023, 14 September 2023, 16 October 2023 and 23 November 2023 (collectively, the “**Past VA Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Past VA Announcements.

#### **1.2 Creditors’ Meeting**

The Creditors’ Meeting was held on 28 November 2023. With respect to Balmaine, the Administrators considered three proposals, including one from the Group. The Administrators’ position however, was that it is in the best interest of creditors to accept an alternative proposal from Tomson Pte. Ltd. (“**TPL**”). As such, the creditors voted in favour and approved the proposal from TPL. With respect to GPG, the creditors approve the resolution to wind up GPG with its assets to be sold to TPL. The Creditors’ Meeting for Ironbark was adjourned to a further date, no later than 45 days from the date of this announcement.

The Group is currently reviewing how the Creditors’ Meeting was conducted and the results with its legal advisors. The Group will consider its options and material developments will be announced when appropriate.

### **2. UPDATE ON THE FACILITY AGREEMENT**

#### **2.1 Introduction**

The Directors wishes to refer to the announcements made on 7 September 2023 and 18 September 2023 (collectively, the “**Past FA Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Past FA Announcements.

## 2.2 Termination of Facility Agreement

The parties to the Term Sheet have mutually agreed to terminate the Term Sheet, primarily due to constrained timelines and the dynamic nature of how the potential transaction unfolded.

Notwithstanding the termination of the Term Sheet, the parties thereto remain at discussion for various revised funding and collaboration options.

## 3. FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when there are material developments relating to any of the abovementioned matters in compliance with the Catalist Rules.

### BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey  
Group Chief Executive Officer  
29 November 2023

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*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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