



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

GRANT OF WAIVER/EXTENSION OF TIME TO COMPLY WITH LISTING RULES:

- **RULE 705(2): ANNOUNCEMENT OF QUARTERLY FINANCIAL STATEMENTS**
 - **RULE 705(6): ANNOUNCEMENT OF THE USE OF FUNDS/CASH BY MINERAL, OIL AND GAS COMPANIES**
 - **RULE 705(1): ANNOUNCEMENT OF FULL-YEAR FINANCIAL STATEMENTS**
 - **RULE 707(1): HOLDING OF ANNUAL GENERAL MEETING**
 - **RULE 707(2): ISSUANCE OF ANNUAL REPORT**
 - **RULE 711A: ISSUANCE OF SUSTAINABILITY REPORT**
-

Capitalised terms used but not defined herein shall have the meaning as ascribed to them in the announcements of the Company dated 18 January 2023, 6 February 2023, 17 February 2023, 29 March 2023 (collectively, the “Past Announcements”).

1. Introduction

On 29 March 2023, the Company submitted the following applications, through its Sponsor, to the SGX-ST:

- (i) a further extension of time to announce the 2QFY2023 Results Announcement and the Use of Funds, collectively (“**Second Extension of Time for Results Announcement**”) from 31 March 2023 to no later than 31 May 2023;
- (ii) an exemption from the requirement to announce its quarterly financial statements pursuant to the requirements under Rule 705(2) in respect of the Company’s financial statements for the financial period ended 31 March 2023 (“**3QFY2023**”) and for the period during which its principal subsidiary, Balmaine Gold Pty Ltd (“**Balmaine**”), is under voluntary administration; and
- (iii) an extension of time to announce: (i) the use of funds/cash by the Company (being a mineral, oil and gas company) in respect of financial period of 3QFY2023; and (ii) the quarterly financial statements for 3QFY2023 in the event that the abovementioned exemption is not granted, from 15 May 2023 to no later than 31 July 2023.

On 6 April 2023, the Administrators applied for a 6 months extension with the Supreme Court of Victoria to hold the second creditors’ meeting and has received approval on 13 April 2023 to extend the convening period by six months to and including 17 October 2023. The second creditors meeting can now be held no later than 24 October 2023.

Having considered the above and that the appointment of the Administrator with respect to Balmaine has the similar effect as undergoing judicial management in Singapore context, the Company had, on 1 June 2023, through its Sponsor, written to the SGX-ST to request for the following:

- (a) approval for a waiver from Rule 705(2) to dispense with the requirement to announce 2QFY2023 Financial Statements and 3QFY2023 Financial Statements and the Use of Funds;
- (b) confirmation that the Company need not release its 1QFY2024 and any subsequent quarterly financial statements and Use of Funds for the duration of the voluntary administration;

- (c) approval for the following extensions of time:
- (i) an extension of time under Rule 705(1), to announce the unaudited FY2023 Financial Statements by 31 January 2024;
 - (ii) an extension of time to announce the Use of Funds/Cash by Mineral, Oil and Gas Companies for 2QFY2023UOF, 3QFY2023UOF and 1Q2024UOF by 31 January 2024;
 - (iii) an extension of time under Rule 707(1) to hold the FY2023 AGM by 31 March 2024;
 - (iv) an extension of time under Rule 707(2) to issue the annual report for FY2023 by 15 March 2024;
 - (v) an extension of time under Rule 711A to issue the sustainability report for financial year ended 30 June 2023 (FY2023 Sustainability Report) by 31 March 2024.

2. Grant of the Waivers

The Company wish to update that the SGX-ST has on 24 July 2023 informed the Company that it has no objection to the Company's application for the following:

- (i) A waiver to release its 2QFY2023, 3QFY2023, 1QFY2024 results for the duration of the voluntary administration pursuant to Catalist Rule 705(2B);
- (ii) An extension of time till 30 November 2023 to announce the Use of Funds for 2QFY2023UOF, 3QFY2023UOF and 1QFY2024UOF;
- (iii) An extension of time till 30 November 2023 to release the full year results for the financial year ended 30 June 2023;
- (iv) An extension of time till 15 December 2023 to issue its FY2023 annual report;
- (v) An extension of time till 31 December 2023 to hold its FY2023 AGM; and
- (vi) An extension of time till 31 December 2023 to issue its FY2023 Sustainability Report.

(collectively, the **"Waivers"** or **"Waivers Granted"**)

The Waivers Granted are subject to the following conditions:

- (a) The Company announcing the Waivers Granted, the reasons for seeking the Waivers, the conditions as required under the Catalist Rule 106 and if the Waivers' conditions have been satisfied. If the conditions to the Waivers Granted have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company in relation to the Waivers Granted; and
- (c) In view of the Court's approval of the Voluntary Administration (**"VA"**) period of up till 17 October 2023 (**"VA Period"**), the entire restructuring process (including but not limited to holding of creditors' meeting and executing of all restructuring plans) is expected to be completed within the VA Period.

(collectively, the **"Waiver Conditions"**)

The Waivers Granted will not be effective if any of the Waiver Conditions have not been fulfilled.

3. Application to ACRA for extension of deadlines

The Company will apply to ACRA for an extension of time to hold the AGM for FY2023 pursuant to Section 175(2)(a) of the Companies Act 1967 of Singapore (the **"Companies Act"**) and to lodge its annual return with ACRA pursuant to Section 197(1B)(a) of the Companies Act.

The Company will make further announcements to provide update on the outcome of the above application to ACRA in due course.

4. Reasons for seeking the Waivers

1. Balmaine Gold Pty Ltd whose principal assets are the Ballarat Gold Mine and several tenements in the vicinity of the Ballarat Gold Mine is the only active subsidiary of the Group. The Group has no other business activities, except for those conducted under Balmaine. Balmaine was placed under voluntary administration since 9 March 2023. Further to the application of the extension to SGX-ST dated 29 March 2023, the Administrator of Balmaine applied for a 6 months extension with the Supreme Court of Victoria to hold the second creditors' meeting and has received approval on 13 April 2023 to extend the convening period by six months to and including 17 October 2023. The second creditors meeting can now be held no later than 24 October 2023. During this voluntary administration period, Balmaine is under the control of the Administrator and the Company has no control over the operations and financial affairs of Balmaine and faces difficulty in complying with the financial reporting requirements under the Catalist Rules. As the voluntary administration process is similar to a judicial management in Singapore and given that Balmaine is the only active subsidiary of the Group, the Company would like to seek an exemption in reliance on Rule 705(2B) from the requirement to announce the quarterly results for the period during which Balmaine is under voluntary administration.
2. As set out in the announcements dated 8 May 2023, the Administrators determined that it was in the best interest of creditors for an extension of the convening period. While the Administrators are in discussions with stakeholders who are willing to provide for short and/or medium-term funding arrangements, the Administrators are also planning on formal commencement of a sale of business.
3. Given the uncertainty of the discussions, the release of financial statements of the Group prepared on a going concern basis may potentially result in inaccurate and incomplete reflection of financial statements.
4. As the Company's shares remain suspended from trading, the Board believe that the extensions of time sought by the Company would not result in any prejudice to the shareholders.

BY ORDER OF THE BOARD

Yao Liang
Group Executive Chairman and Group Chief Executive Officer
25 July 2023

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 Ms Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3543.