



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

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## RECEIPT OF ORIGINATING CLAIM

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### 1. INTRODUCTION

The board of directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 10 June 2024, received an Originating Claim dated 7 June 2024 and a Statement of Claim dated 7 June 2024, 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, whereby the Claimant has commenced a claim against the Company, the current Executive Director of the Company Yao Liang, the former Independent Director of the Company Zhan Shu, the former Executive Director of the Company Wang Yong, the former Deputy Chief Executive Officer and Financial Controller of the Company Zhou Ying and the former Director of the Claimant Li Xu (each a “**Defendant**”, and collectively the “**Defendants**”)(“**Suit**”).

### 2. INFORMATION ON THE CLAIMS

In the Statement of Claim, the Claimant alleges, among other things, that the Defendants (excluding the Company), who were all directors of the Claimant, had:

- (a) breached fiduciary and/or other duties they owed as directors of the Claimant by causing the Claimant to make payments of A\$51,956,851 to the Company pursuant to the loan agreement dated 28 March 2013, and the Defendants are liable (jointly and severally) to repay these amounts, inclusive of interest, to the Claimant; and
- (b) breached fiduciary and/or other duties that they owed as directors of the Claimant by causing the Claimant to enter into the management service agreement dated 1 March 2021 (“**MSA**”) which caused and/or procured and/or authorized and/or permitted the Claimant to make a series of excessive and/or unjustified management fee payments to the Company on a monthly basis, and the Defendants are liable (jointly and severally) to repay the said management fee payments of A\$6,500,000 (exclusive of interest and costs) to the Claimant.

(collectively known as the “**Claims**”)

The Claimant is a wholly-owned subsidiary of the Company incorporated in Australia that, at all material times and through its subsidiaries, owned and operated a goldmine in Victoria, Australia. As of 28 November 2023, the Claimant’s creditors passed a resolution

to voluntarily wind-up the Claimant and has appointed Mr Richard Albarran and Mr Cameron Shaw as administrators of the Claimant and joint and several liquidators of the Claimant.

In consultation with its solicitors, the Company will be evaluating the basis and merits of the Claims as well as assessing the amount of the Claims. The Company will take appropriate action accordingly.

### **3. INFORMATION ON THE DEFENDANTS**

Yao Liang is a director of the Claimant and an Executive Director and Vice-Chairman, of the Board and member of the Nominating Committee and Shen Yao Performance Award Committee of the Company.

Li Xu was appointed and held the position of a director of the Claimant between 25 November 2019 and 4 May 2020, and was subsequently reappointed as held the position of a director of the Claimant between 1 February 2022 and 10 July 2023.

Wang Yong was appointed and held the position of a director of the Claimant between 21 October 2020 and 1 February 2022.

Zhan Shu was appointed and held the position of a director of the Claimant between 4 May 2020 and 21 October 2020.

Zhou Ying was appointed and held the position of a director of the Claimant between 21 October 2020 and 30 June 2021.

### **4. FURTHER ANNOUNCEMENTS**

The Company will make further announcement(s) and keep shareholders updated on any material developments relating to the Claims, including the impact of the Claims, in compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

### **BY ORDER OF THE BOARD**

Pang Kee Chai, Jeffrey  
Executive Director and Group Chief Executive Officer  
12 June 2024

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by 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 Alex Tan, Chief Executive Officer, ZICO Capital Pte. Ltd., 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*