



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

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## UPDATE ON THE VOLUNTARY ADMINISTRATION

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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**”) refers 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 and 14 September 2023 (together, the “**Past Announcements**”).

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

### 2. UPDATE ON VOLUNTARY ADMINISTRATION

As stated in the Past Announcements, the Company’s indirectly wholly-owned subsidiary, Balmaine Gold Pty Ltd (“**Balmaine**”), has been placed under voluntary administration with effect from 9 March 2023. Subsequently, on 11 July 2023, Balmaine’s holding company, which is also the Company’s wholly-owned subsidiary, Golden Point Group Pty Ltd, together with its subsidiary, Ironbark Mining Pty Ltd (“**Ironbark**”), was also placed under voluntary administration (the “**VA**”) by the Company.

The Administrators, Hall Chadwick has listed the mine sales campaign (the “**Sale Process**”) on their website earlier in June 2023 and the final binding offers (the “**Offers**”) were closed on 18 September 2023.

There are altogether four bidders, including a bid from the Company, for the mine held by Balmaine and these bidders’ offers are currently under review by the Administrators.

Three bidders expressed interest for the assets of Ironbark, including the Company, along with two unrelated parties who are not involved in the Balmaine bid process.

Two proposals have been received for the Golden Point Group (including a proposal from the Company), both of which have bid in the Balmaine bid process.

In accordance with *Section 439A of the Corporations Act 2001*, the Administrators must convene a meeting of the company’s creditors (the “**Creditors’ Meeting**”) within 5 business days before, or within 5 business days after, the end of the convening period being 17 October 2023. The creditors’ meeting was scheduled to be held on 23rd of October 2023. *Section 439A(6) of the Corporations Act 2001* allows for application to extend the convening period and the Administrator has on 10 October 2023, made an application to the Supreme Court of Victoria (the “**Court**”) for an extension of the convening period. The Court has approved the application on 13 October 2023 that the convening period is further extended to 21 November 2023. It is required that the creditors’ meeting must be held by no later than 21 November 2023 and the Administrators shall give notice of the meeting not less than five (5) business days before the meeting. The application of extension was to allow more time for the Administrators to review the Offers received.

At the creditors’ meeting, a decision will be made with three possible outcomes: (a) return the companies back to the directors’ control whereupon the directors shall be responsible for ensuring the companies pays their outstanding debts as they fall due or (b) approve a deed of company arrangement which is a binding arrangement between a company and its creditors or

(c) put the companies into liquidation. The duration of the Administrators being in control of the companies placed under VA will depend on outcome of the creditors' vote on these options.

While the Sale Process is ongoing, the gold production activities continued. It is noted from the Administrators that the mining operations of Balmaine have identified a significant area for ore extraction, and the Administrators is currently in the testing phase to assess its impact on short to medium term operations and revenue.

In the interim, the Administrators will continue to manage the finance and mining operations for Balmaine until the creditors' meeting is concluded. Trading activities will continue throughout the convening period on a 'business as usual' basis.

Further announcements will be released as and when there are material developments on the above.

## **BY ORDER OF THE BOARD**

Pang Kee Chai, Jeffrey  
Group Chief Executive Officer  
16 October 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.*

*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.*