



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 AUGUST 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 arbitration. While the parties are expected to arbitrate, there is no certainty or assurance that an outcome will be reached. The next RCC will be held on 21 October 2025 but the court may decide to hold it earlier if parties are not able to agree on the appointment of a mediator. 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. The Company wishes to update that, in August 2025, the Company has successfully

facilitated the execution of a contract for the initial shipment to JCS, in the capacity as the agent of JCS. The first delivery pursuant thereto is expected to be completed in September 2025.

In the meantime, the Company is actively engaging with Mr Yeo Hock Huat (“**Mr Yeo**”), the Chairman of the Company, and Mr Yao Liang, an Executive Director and a controlling shareholder of the Company (“**Mr Yao**”) to secure additional funding to meet the Company’s working capital requirements including, *inter alia*, operating expenses. Although there is no obligation or commitment from Mr Yao to provide funding to the Company, Mr Yao has continued to extend his support to the Company to date. For more details, please refer to the announcement of the Company dated 24 March 2025.

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. The Board wishes to inform shareholders of the Company that the aforementioned application has since been withdrawn and the Company submitted an updated application to the SGX-ST on 25 April 2025. 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 AUGUST 2025

The Board wishes to announce the monthly valuation of assets and utilisation of cash for the month of August 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 31 August 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 31 August 2025 as the Company (i) has no operating business currently after losing control of its key operating subsidiaries, namely Golden Point Group Pty Ltd, 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 31 August 2025 were as follows:

	S\$’000
Assets	
Cash and bank balances	5
Trade and other receivables	62
	<u>67</u>
<i>Less:</i>	
Liabilities	
Trade and other payables	3,544
Amount due to Claimant ⁽¹⁾	39,698
Borrowings	3,293
	<u>46,535</u>
Net liabilities	<u><u>46,468</u></u>

Note:

- (1) This relates to intercompany balances which are the subject matter of the Originating Claim.

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

	S\$'000
Opening balance as at 1 August 2025	12
Less:	
Payment for outstanding expenses	7
Closing balance as at 31 August 2025	5

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
11 September 2025

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.