



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

RECEIPT OF STATUTORY DEMAND

*Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings in the Company's announcements dated 12 June 2024 in relation to the Receipt of Originating Claim (the "**12 June 2024 Announcement**") and the Company's announcement dated 18 February 2025 in relation to the Notice of Discontinuance ("**18 February 2025 Announcement**").*

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Shen Yao Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 25 February 2025 received, by way of mail, a statutory demand dated 25 February 2025 (the "**Demand**") from the solicitors acting for Tomson Pte. Ltd. ("**Tomson**"), in relation to an alleged net sum of SGD 36,662,945 (the "**Debt**").

2. SALIENT POINTS OF THE DEMAND FROM THE CREDITOR

The salient points of the Demand are set out below:

- (a) Tomson alleges that Golden Point Group Pty Ltd's ("**GPG**") Voluntary Administrators' Report to Creditors dated 21 November 2023 confirmed that the Company owed GPG the net sum of the Debt;
- (b) Tomson alleges that, pursuant to a Deed of Assignment of Debt dated 19 December 2023 (the "**Deed of Assignment**"), GPG assigned to Tomson, *inter alia*, any and all claims which GPG has or may have including but not limited to any claim against the Company, but excluding any claims that GPG has or may have against the current or former directors of GPG (the "**GPG Third Party Claims**");
- (c) Tomson alleges that, pursuant to the Deed of Assignment, GPG has assigned the Debt to Tomson;
- (d) Tomson alleges that it has attended to the relevant notification requirements to exercise its option under the Deed of Assignment to take assignment of all legal and equitable rights to and ownership of the GPG Third Party Claims with the Debt now being owed to Tomson; and

- (e) Tomson demands that the Company, pay, secure, or compound the Debt to the reasonable satisfaction of Tomson within the period of 21 days from the date of service of the Demand, failing which, the Company shall be deemed unable to pay its debts pursuant to the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (“IRDA”) with Tomson reserving its rights to commence, *inter alia*, winding up proceedings against the Company under the IRDA without further reference to the Company.

3. ADDITIONAL INFORMATION

The Company refers to the 12 June 2024 Announcement and 18 February 2025 Announcement.

The 12 June 2024 Announcement relates to the Originating Claim in HC/OC 435/2024 dated 7 June 2024 (the “**Originating Claim**”) and Statement of Claim dated 7 June 2024, filed by the solicitors acting on behalf of GPG in the High Court, in which GPG commenced Claims against the Defendants. In the Statement of Claim, GPG alleged, amongst other things, that the Defendants (excluding the Company) had breached fiduciary and/or other duties they owed as directors of GPG by causing GPG to make payments of A\$51,956,851 to the Company pursuant to a loan agreement dated 28 March 2013, and that the Defendants (including the Company) were liable (jointly and severally) to repay these amounts, inclusive of interest, to GPG, as discussed in paragraph 2(a) of the 12 June 2024 Announcement.

The 18 February 2025 Announcement relates to the Notice of Discontinuance/Withdrawal dated 14 February 2025, which was accepted by the High Court, from the solicitors acting for GPG, stating that GPG had wholly discontinued any action against the Company in relation to the Originating Claim.

The Directors’ preliminary observation is that the current Demand appears to be premised on the same loan agreement dated 28 March 2013 that formed the basis of the now-discontinued Claim which is referred to in paragraph 2(a) of the 12 June 2024 Announcement.

The Company is currently in the process of obtaining legal advice on the legitimacy and merits of the Demand, and, if applicable, on the steps to be taken to dispute the Demand and/or challenge any potential winding-up proceedings that might be commenced against the Company brought pursuant to the Demand.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) and keep shareholders of the Company updated on any material developments relating to the Demand, as and when necessary.

5. CAUTION IN TRADING

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. If in doubt as to the action they should take, shareholders and potential investors of the Company should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers immediately.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey
Executive Director and Group Chief Executive Officer
28 February 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 Mr Alex Tan, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.