



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

-
- (I) **MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22);**
 - (II) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JUNE 2025; AND**
 - (III) **QUARTERLY UPDATES OF MILESTONES IN OBTAINING A NEW BUSINESS**
-

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, whereby the Claimant has commenced a claim against, among others, Mr Yao Liang, an Executive Director and a controlling shareholder of the Company (“**Mr Yao**”); and (ii) 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 of Singapore 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.

Notwithstanding the protracted timeline and the uncertainty surrounding the outcome of the above, on 21 March 2025, the Company entered into an agent agreement with JCS INVD 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. 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 JUNE 2025

The Board wishes to announce the monthly valuation of assets and utilisation of cash for the month of June 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 30 June 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 30 June 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 30 June 2025 were as follows:

	S\$'000
Assets	
Cash and bank balances	27
Trade and other receivables	56
	83
<i>Less:</i>	
Liabilities	
Trade and other payables	3,358
Amount due to Claimant ⁽¹⁾	39,542
Borrowings	3,293
	46,193
Net liabilities	46,110

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 June 2025 was as follows:

	S\$'000
Opening balance as at 1 June 2025	42
<i>Less:</i>	
Payment for outstanding expenses	15
Closing balance as at 30 June 2025	27

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.

3. QUARTERLY UPDATES OF MILESTONES IN OBTAINING A NEW BUSINESS

Pursuant to the agent agreement entered into with JCS on 21 March 2025 ("**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. Pursuant to the Agent Agreement, the Company shall be responsible for coordinating the negotiation and finalisation of the purchase terms with the coal suppliers.

The Company intends to actively pursue and secure additional agreements of a similar nature and scope, with an objective of transforming the Company into a commodities trading company integrated within the value chain of the mining and resources industry, being a core business of the Company. The new business activities conducted under the Agent Agreement, together with the anticipated future contracts of a comparable nature, shall constitute a new line of business of the Company ("**New Business**").

The Company wishes to update that it has appointed a senior manager with extensive network and experience in the coal mining and trading business to support the New Business. The Company is actively working with JCS to deliver the first shipment of coal under the Agent Agreement and will provide further updates as appropriate.

Concurrently, the Company remains active in considering and evaluating various options for new businesses and the Company will make the appropriate announcement(s) to update shareholders of the Company as and when there are any material updates or 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
18 July 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.