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

(I) MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22); AND

(II) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF NOVEMBER 2024

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1. MONTHLY UPDATES

The board of directors (the "**Board**" or "**Directors**") 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 also refers to the announcement of the Company dated 12 June 2024 in relation to the receipt of 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 (the "**Court**"), whereby the Claimant has commenced a claim ("**Claim**") against, among others, the Company and Mr Yao Liang, an Executive Director and a controlling shareholder of the Company ("**Mr Yao**") (the "**Suit**").

Notwithstanding the protracted timeline of the Suit and the uncertainty surrounding the outcome of the Suit, the Company remains active and is continuing to search for potential new investors and business opportunities for the Company while simultaneously defending the Claim. As at the date of this announcement, the Company has not identified any potential new investors and/or business opportunities. In the meantime, the Company is working closely with Mr Yao for the funding (i) of the Company's ongoing operating expenses; and (ii) for the expenses for the Company to defend the Claim pursuant to the Suit. 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.

2. MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF NOVEMBER 2024

The Board wishes to announce the monthly valuation of assets and utilisation of cash for the month of November 2024 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 November 2024, 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 November 2024 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 November 2024 were as follows:

	S$'000
Assets	
Cash and bank balances	43
Trade and other receivables	30
	73
Less:	
Liabilities	
Trade and other payables	3,087
Amount due to Claimant[(1)]	41,244
Borrowings	2,773
	47,104
Net liabilities	**47,031**

Note:
(1) This relates to intercompany balances which are the subject matter of the Suit.

(b) The Company's utilisation of cash in the month of November 2024 was as follows:

	S$'000
Opening balance as at 1 November 2024	**55**
Less:	
Payment for office expenses	12
Closing balance as at 30 November 2024	**43**

The Company will be submitting 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
4 December 2024

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*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.