



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 MARCH 2025; AND**
 - (III) **QUARTERLY UPDATES OF MILESTONES IN OBTAINING A NEW BUSINESS**
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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 28 February 2025 and 4 April 2025 in relation to the receipt of a statutory demand (the “**Demand**”) dated 25 February 2025, filed by the solicitors acting on behalf of Tomson Pte. Ltd. (“**Tomson**”). The Company is currently in the process of obtaining legal advice on the legitimacy and merits of the Demand and, if applicable, on the appropriate steps to be undertaken to dispute the Demand and/or challenge any potential winding-up proceedings that might be commenced against the Company brought pursuant to the Demand.

Subsequently, on 20 March 2025, the Company had, through its solicitor, filed an Originating Application and an interim injunction to restrain Tomson from initiating winding-up proceedings, with the High Court of Singapore scheduling a hearing for both matters on 16 April 2025. For more details, please refer to the announcement dated 4 April 2025.

Notwithstanding the protracted timeline of the Demand and the uncertainty surrounding the outcome of the Demand, on 21 March 2025, the Company entered into an agent agreement with JCS INVD PTE LTD. (“**JCS**”) (“**Agent Agreement**”) 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, from 22 March 2025 to 22 September 2025, 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 intends to submit an updated application to the SGX-ST. 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 MARCH 2025

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

	S\$'000
Assets	
Cash and bank balances	191
Trade and other receivables	57
	248
<i>Less:</i>	
Liabilities	
Trade and other payables	3,129
Amount due to Claimant ⁽¹⁾	39,665
Borrowings	3,293
	46,087
Net liabilities	
	45,839

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 March 2025 was as follows:

	S\$'000
Opening balance as at 1 March 2025	10
<i>Add:</i>	
Loan from a Director/shareholder of the Company	500
Transfer from Intercompany	11
<i>Less:</i>	
Payment for outstanding expenses	305
Payment for professional and legal fees	25
Closing balance as at 31 March 2025	191

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

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
22 April 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 Nathaniel Tan Jing Sheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.