



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

UPDATE ON RECEIPT OF SUMMONS BY SUBSIDIARIES

The Board of Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) refers to the announcements made on 7 September 2023 and 11 October 2023.

The Group’s wholly owned subsidiary in Australia, Golden Point Group Pty Ltd (“**GPG**”) and its subsidiary Balmaine Gold Pty Ltd (“**Balmaine**”), received summons issued by the Magistrates’ Court of Victoria (the “**Court**”), in relation to the requirement of the Department of Energy, Environment and Climate Action (the “**DEECA**”) to enter into a rehabilitation bond of AUD4,264,000.00 for the Ballarat gold mine owned by Balmaine. The case was adjourned until 6 October 2023 at the Court.

Balmaine and GPG entered voluntary administration (“**VA**”) on 9 March 2023 and 11 July 2023 respectively. The Administrators for both Balmaine and GPG have informed us that their solicitors, representing both companies, have entered pleas of not guilty to the charges brought by DEECA during the hearing held on 6 October 2023. The Court has subsequently adjourned the matter for a contest mention hearing scheduled for 12 December 2023.

Following the outcome of the creditors’ meeting held on 28 November 2023, the DEECA and the Court agreed to dismiss the prosecution against GPG during the hearing held on 12 December 2023. Therefore, there is no action taken by the DEECA against GPG. While for Balmaine, the Court has set the matter for a Special Mention on 15 February 2024 and a trial on 4 and 5 March 2024.

The Company will make further announcements as appropriate in due course and on any other material developments as and when necessary.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey
Group Chief Executive Officer
18 December 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, W Capital Markets 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.*

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