



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

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## **UPDATE ON THE VOLUNTARY ADMINISTRATION**

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### **1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made on 13 March 2023, 23 March 2023 and 11 April 2023 (together, the “**Past Announcements**”).

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Past Announcements.

### **2. UPDATE ON VOLUNTARY ADMINISTRATION**

As stated in the Past Announcements, the Company’s indirectly wholly-owned subsidiary, Balmaine Gold Pty Ltd (“**Balmaine**”), has been placed under voluntary administration (the “**VA**”) with effect from 9 March 2023.

An initial creditors’ meeting was called by the Administrator on 21 March 2023 and at that meeting, the majority of Balmaine’s creditors supported the appointment of the Administrator, Hall Chadwick.

The Administrators, has on 6 April 2023, applied for a 6 months extension with the Supreme Court of Victoria to hold the second creditors’ meeting and has received approval on 13 April 2023 to extend the convening period by six months to and including 17 October 2023. The second creditors meeting can now be held no later than 24 October 2023.

The Administrators determined that it was in the best interest of creditors for an application for the extension of the convening period as it is anticipated to require substantial period of time for consultation with government bodies including but not limited to the local council, the Victorian Government, the Earth Resources Regulation, the Environment Protection Authority and the Foreign Investment Review Board. The extension will also allow for expression of interest process to take place in an attempt to elicit the best possible offers, to allow time for due diligence and negotiations with interested parties as well as to negotiate with major stakeholders.

While discussions with stakeholders who are willing to provide for short and/or medium-term funding arrangements are still on going, the Administrators are also planning on formal commencement of a sale of business. The Administrators have thus far been contacted by fifteen (15) parties who have expressed their interest in the mining business.

In the interim the Administrators will continue to fund and manage the mining operations for Balmaine. Trading activities will continue throughout the convening period on a ‘business as usual’ basis.

Further announcements will be released as and when there are material developments on the above.

**BY ORDER OF THE BOARD**

Yao Liang  
Group Executive Chairman and Group Chief Executive Officer  
8 May 2023

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*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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