



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

RECEIPT OF WINDING UP PETITION BY A SUBSIDIARY OF THE GROUP

1. INTRODUCTION

The Board of Directors of Shen Yao Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement made on 17 May 2023 (“**Past Announcement**”). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Past Announcement.

2. UPDATE

The Board wishes to announce that Golden Point Group Pty Ltd (“**GPG**”), a wholly-owned subsidiary of the Company has on 30 June 2023, received by hand delivery, a letter (the “**Letter**”), from the solicitor representing GPG’s creditors, Tomson Pte Ltd, Acheron Capital Ltd and their affiliates, including Mr Jan-Eric Samuel (the “**Creditors**”), in relation to a winding up petition of GPG on the ground of insolvency filed with the Federal Court of Australia (the “**Petition**”) on 19 June 2023. The Petition arises from the loan principal (the “**Loan**”) and interests amount owing by GPG to the Creditors of AUD539,041.10 (the “**Debt**”) as stated in the Past Announcement.

According to the Letter, the Petition is fixed for hearing on 25 July 2023 at the Federal Court of Australia in Melbourne.

3. ADDITIONAL INFORMATION

As stated in the Past Announcement, the Loan was previously taken to fund the operations of the Ballarat Goldmine held by Balmaine Gold Pty Ltd (a wholly-owned subsidiary of GPG). Balmaine has entered into Voluntary Administration as announced on 13 March 2023 (the “**VA**”), and the Company sought advice from the Administrators if such amounts can be paid from Balmaine to the Creditors and has also reached out to the solicitors of the Creditors upon receiving the Demand, to discuss for a possible transfer of the loan from GPG to Balmaine such that the loan can be repaid from Balmaine directly. As advised by the Administrators of Balmaine that should Balmaine recognise such Debt in its book, the Debt can only be paid from Balmaine at the end of the VA, which is expected to be at the end of October 2023.

The Company is in the midst of securing potential financing to fund GPG on the repayment to the Creditors as well as to support the continued operations of the Group.

The Company will update the shareholders via SGXNET as and when there are further material developments in compliance with the listing rules of the SGX-ST.

4. TRADING CAUTION

The Shares of the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 24 March 2023. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and investors should consult their stockbrokers, bank managers and other professional advisors if they have any doubt as to the actions they should take.

BY ORDER OF THE BOARD

Yao Liang
Group Executive Chairman and Group Chief Executive Officer
3 July 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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