



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

APPOINTMENT OF VOLUNTARY ADMINISTRATORS BY SUBSIDIARIES IN AUSTRALIA

1. APPOINTMENT OF VOLUNTARY ADMINISTRATOR

The Board of Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Group’s wholly owned subsidiary in Australia, Golden Point Group Pty Ltd (“**GPG**”) and its subsidiary Ironbark Mining Pty Ltd (“**Ironbark**”), have on 11 July 2023 appointed Hall Chadwick as voluntary administrators (the “**Administrator**”).

As announced by the Company on 17 May 2023, 3 July 2023 and 4 July 2023, GPG has received statutory demand and winding up petition from a creditor in relation to loan previously taken to fund the operations of its wholly owned subsidiary, Balmaine Gold Pty Ltd (“**Balmaine**”); and statutory demand from a supplier in relation to invoice for work carried out on the tailing storage facility of Balmaine, prior to Balmaine entering into Voluntary Administration in March 2023.

Hall Chadwick is also the Administrator of Balmaine which they have taken control of since March 2023 and is thus familiar with the operations of Balmaine. As Balmaine holds the Group’s only operating asset, the Ballarat Gold Mine, any agreements and contracts signed under GPG and Ironbark previously were to support Balmaine’s operations. The Company believes that it is of the best interest of shareholders for Hall Chadwick to be the Administrators of GPG, Ironbark and Balmaine as a whole.

The Company will provide further updates to shareholders if there are any material developments in compliance with the listing rules of the SGX-ST.

Meanwhile, the Company is in the midst of securing potential financing to fund the continued operations of the Group.

2. 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
11 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 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 Ms Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3543.