



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

RECEIPT OF SUMMONS BY SUBSIDIARIES

The Board of Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”) 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 Balmaine Gold Pty Ltd (“**Balmaine**”), received summons (the “**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 (the “**Bond**”) for the Ballarat gold mine owned by Balmaine. The case has been adjourned until 6 October 2023 at the Court.

The notice to the Bond was issued by the Earth Resources Regulation (“**ERR**”, a department under DEECA) on 25 January 2022 (the “**Notice**”), requiring the bond amount of AUD4,264,000.00 to be submitted within 28 days after servicing of the notice. Balmaine has subsequently agreed with ERR to provide the Bond by way of a bank guarantee by no later than 31 March 2023. Balmaine has paid the full amount of AUD4,264,000 on 22 February 2023 to an ERR nominated account, pending further issuance of a bank guarantee. However, Balmaine entered Voluntary Administration (“**VA**”) subsequently on 9 March 2023, before the bank guarantee can be issued. It is noted that the bank is unable to issue a bank guarantee during the duration of the VA.

The Company believe that this is an administrative issue due to Balmaine being placed under VA before a bank guarantee was obtained and has been engaging the ERR actively through its appointed solicitors to resolve the matter.

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

Yao Liang
Group Executive Chairman and Group Chief Executive Officer
7 September 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.