



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

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- (1) RELINQUISHMENT OF GROUP CHIEF EXECUTIVE OFFICER ROLE**
  - (2) RE-DESIGNATION OF INDEPENDENT DIRECTOR TO GROUP CHIEF EXECUTIVE OFFICER**
  - (3) CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**
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The Board of Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to announce the following:

**1. RELINQUISHMENT OF GROUP CHIEF EXECUTIVE OFFICER ROLE**

Mr Yao Liang (“**Mr Yao**”) will be relinquishing his role as Group Chief Executive Officer with effect from 5 October 2023, along with his other roles and directorship within the Company’s subsidiaries. He will, however, continue to serve as the Group Executive Chairman.

The Board would like to thank Mr Yao for his valuable contributions during his tenure as Group Chief Executive Officer of the Company.

The Company’s main operating subsidiaries, Balmaine Gold Pty Ltd, Golden Pont Group Pty Ltd and Ironbark Mining Pty Ltd are currently under voluntary administration. The Group aims to revive its gold mining business. In addition to strengthening the existing operations, the Group also plans to expand its business scope by diversifying into new investments and ventures. The Board believes it is necessary to bring in a new Group Chief Executive Officer for the management team. At the same time, Mr Yao will continue to serve as the Group Executive Chairman providing overall strategic guidance to the Board.

Pursuant to Rule 704(6) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the detailed announcement on the resignation of Mr Yao as the Group Chief Executive Officer will be released separately to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) via SGXNet.

**2. RE-DESIGNATION OF INDEPENDENT DIRECTOR TO EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER**

Concurrently, Mr Pang Kee Chai (“**Mr Pang**”) will be appointed as Group Chief Executive Officer with effect from 5 October 2023.

Prior to his appointment as the Executive Director and Group Chief Executive Officer, Mr Pang is a Non-Executive, Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee, Remuneration Committee and Shen Yao Performance Award Committee of the Company.

Following the appointment of Mr Pang as Group Chief Executive Officer and re-designation as an Executive Director of the Company, he will cease his roles in the Audit Committee, Nominating Committee, Remuneration Committee and Shen Yao Performance Award Committee of the Company.

Mr Pang served on the Board of the Company since 26 August 2020 and is familiar with the Group structure, business and industry in which the Group operates in. The Board notes that Mr. Pang has contributed significantly over the past three years, serving on the Board of the Company. Having considered Mr Pang's qualifications, experience, character and capabilities, the Board is satisfied that Mr Pang has the requisite qualifications and experience to assume the duties and responsibilities as Group Chief Executive Officer of the Company.

The detailed template announcement, pursuant to Rule 704(7) of the Catalist Rules, containing the particulars of Mr Pang, will be released separately to the SGX-ST.

### **3. CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**

Following the aforesaid changes with effect from 5 October 2023, the composition of the Board and Board Committees of the Company will be as follows:

#### Board

Yao Liang (Group Executive Chairman)  
Pang Kee Chai (Group Chief Executive Officer)  
Yao Yilun (Non-Executive, Non-Independent Director)

#### Audit Committee

Yao Yilun (Member)

#### Nominating Committee

Yao Yilun (Member)

#### Remuneration Committee

Yao Yilun (Member)

#### Shen Yao Performance Award Committee

Yao Liang (Member)

The Board notes the requirements set out under Section 201B of the Companies Act, Rule 704(7) of the Catalist Rules as well as the Singapore Code of Corporate Governance 2018, and the Board and the management of the Company are presently in the process of identifying suitable candidates to be appointed to the Board and Board Committees. The Board will make the appropriate announcement(s) in due course.

### **BY ORDER OF THE BOARD**

Yao Liang  
Group Executive Chairman and Group Chief Executive Officer  
22 September 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").*

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*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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