



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

INTERESTED PERSON TRANSACTIONS

The Board of Directors (“the **Board**”) of Shen Yao Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that, pursuant to the queries by the Singapore Exchange Securities Trading Limited and the Company’s Sponsor in relation to the intercompany transactions which took place in FY2021 and FY2022, and subsequent clarifications furnished by the Company, it has come to the Company’s attention that there were unintentional non-disclosures and/or non-compliance in relation to Interested Person Transactions (“**IPTs**”) which stemmed from inadvertent oversights on the part of the Company. The Company has undertaken a thorough review of its transactions that might fall under the purview of IPTs according to relevant Catalist Rules. Through the review, the Company found that the value of the IPTs with a subsidiary, Ironbark Mining Pty Ltd (“**Ironbark**”), have exceeded the threshold as stipulated by Catalist Rule 905(2) and 906(1)(b).

Ironbark is a 85.1%-owned indirect subsidiary of the Company. Mr Yao, being the controlling shareholder of the Company has (i) deemed interest of 53.43% shares in the Company by virtue of his 51% shareholding interest in Yao Capital Pte Ltd, which holds 18,008,044,936 shares in the Company; and (ii) an indirect shareholding interest in Ironbark by virtue of his 95.1% shareholding interest in Yao, which in turn holds 14.9% shareholding interest in Ironbark. Accordingly, Ironbark is considered an “Associate” of Mr Yao and hence an “Interested Person” as defined under Rule 904(4) of the Catalist Rules.

The IPTs with Ironbark relate to intercompany fund transfers to Ironbark for its operations, payments on behalf and recharge of payroll expenses. Details are set out as below:

Interested Person	Financial year ended 30 June	Aggregated transaction values of IPTs for the respective financial year (S\$'000) (excluding those below S\$100,000)	Last audited net tangible assets (“NTA”) of the Group as at the relevant dates (S\$'000)		Aggregated transaction value as a % of the last audited NTA of the Group as at the relevant dates
Ironbark	2021	1,857	30 June 2020	25,055	7.4%
	2022	1,189	30 June 2021	23,711	5.0%

Pursuant to Catalist Rule 906(1)(b), the relevant figures for the aggregated transaction value for FY2021 and FY2022 with Ironbark exceeded 5% of the Group’s latest audited NTA for the relevant period and, hence, should have been subjected to shareholders’ approval.

In compliance with the Catalist Rule 906(1), a circular to shareholders containing, inter alia, further information on the IPTs, together with a notice of an extraordinary general meeting to be held, will be despatched to shareholders in due course to seek the approval and ratification of shareholders for the relevant IPTs which has surfaced through this review.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey
Group Chief Executive Officer
10 October 2023

A handwritten signature in black ink, consisting of several loops and a long vertical stroke, positioned to the right of the text.

*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.*

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.