



SHEN YAO HOLDINGS LIMITED
(formerly known as LionGold Corp Ltd.)
(Company Registration No. 202042117W)

THE PROPOSED ISSUANCE OF 10% REDEEMABLE CONVERTIBLE BONDS OF AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$10,000,000, COMPRISING TEN (10) TRANCHES WITH A PRINCIPAL AMOUNT OF S\$1,000,000 FOR EACH TRANCHE OF SUCH BONDS (“PROPOSED ISSUANCE”) – APPROVAL-IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF THE CONVERSION SHARES

All capitalised terms used herein shall unless otherwise defined, have the same meanings ascribed to them in the Company’s announcement dated 3 December 2020 (“Previous Announcement”).

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”, and each a “**Director**”) of Shen Yao Holdings Limited (the “**Company**”, formerly known as LionGold Corp Ltd.) refers to the Previous Announcement in relation to the Proposed Issuance.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

The Board is pleased to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has on 30 December 2020 granted the approval in-principle (“**AIP**”) for the listing and quotation of up to 3,333,333,333 Conversion Shares on the SGX-ST, subject to compliance with the SGX-ST’s listing requirements.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Issuance, the Bonds, the Conversion Shares, the Company and/or its subsidiaries.

By Order of the Board

Yao Liang
Executive Director
31 December 2020

*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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