



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

---

**UPDATE IN RELATION TO 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”)**

---

*Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company’s announcements released on 3 December 2020, 31 December 2020, 7 July 2021 and 16 August 2021 in relation to the Proposed Issuance (the “**Previous Announcements**”), unless otherwise defined.*

The board of directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”) refers to the subscription agreement entered into with Tomson Pte Ltd (the “**Subscriber**”) on 3 December 2020, pursuant to which the Company has agreed to issue and the Subscriber has agreed to subscribe for up to S\$10.0 million in aggregate principal amount of 10% unlisted and redeemable bonds (the “**Bonds**”) (details of which are set out in Previous Announcements).

As at the date of this announcement, eight tranches of the Bonds representing an aggregate amount of S\$8.0 million have been issued.

The Company wishes to announce that the Parties have mutually agreed to cease issuance of the remaining 2 tranches of bonds of an aggregate amount of S\$2.0 million.

An outstanding principal amount of convertible bonds amounting to S\$1.0 million remains in issue as at the date of this announcement and will mature and be due for redemption on 4 December 2022, unless otherwise redeemed, converted or purchased and cancelled by the Company prior to maturity in accordance with the terms of the Bonds.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should exercise caution when trading in Shares of the Company, and where in doubt as to the action they should take, they should consult their stockbrokers, bank managers, legal, financial, tax or other professional advisers immediately.

**BY ORDER OF THE BOARD**

Yao Liang  
Executive Director  
30 June 2022

---

*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 Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.*