



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

NOTICE OF EXPIRY OF CONVERTIBLE BONDS (THE “NOTICE”)

NOTICE IS HEREBY GIVEN BY THE COMPANY TO ALL HOLDERS OF THE OUTSTANDING CONVERTIBLE BONDS DUE 2022 (THE “BONDS”) FOR THE PRINCIPAL AMOUNT OF S\$1,000,000

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

In this Notice, the term “Bonds” refer to all bonds issued by Shen Yao Holdings Limited (the “**Company**”), the terms and conditions of which are set out in the subscription agreement entered into by the Company with Tomson Pte. Ltd. on 3 December 2020 (the “**Terms and Conditions**”). Capitalised terms used but not defined herein have the meanings as ascribed to them in the Terms and Conditions.

Holders of the outstanding Bonds due 2022 (the “**Bondholders**”) who have sold their Bonds should immediately upon receipt of a copy of this Notice, send it to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

EXPIRY OF BONDS ON 3 DECEMBER 2022

Please note that pursuant to Condition 5.1(a) of the Terms and Conditions, the right to convert the Bonds shall expire on 3 December 2022, being the Maturity Date of the issue of the Tranche 1 Bonds (“**Maturity Date**”). Bondholders are reminded that in accordance with the Terms and Conditions, the right to convert any Bond into fully-paid new ordinary shares in the capital of the Company (the “**New Share**”) may be exercised by **5.00 p.m. on Saturday, 3 December 2022**, being the Maturity Date (“**Conversion Rights**”).

CONVERSION PRICE

The Bonds shall be converted into New Shares at a conversion price of S\$0.003 for issuance of each New Share upon conversion (the “**Conversion Price**”).

PROCEDURE FOR CONVERSION OF BONDS

To exercise the Conversion Rights attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense to the Company a notice of conversion in the prescribed form (a “**Conversion Notice**”), together with the relevant Certificate and any amounts required to be paid by the Bondholder.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON SATURDAY, 3 DECEMBER 2022, ANY CONVERSION RIGHTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID SHALL LAPSE.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
1 November 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 Ms Sheila Ong, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3543.