


CHANGE IN CAPITAL :: OTHERS :: PROPOSED ISSUE OF UNSECURED S\$25,000,000 NOTES DUE 2016 AND 22,000,000 WARRANTS

\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	EU YAN SANG INTERNATIONAL LTD
<b>Company Registration No.</b>	199302179H
<b>Announcement submitted on behalf of</b>	EU YAN SANG INTERNATIONAL LTD
<b>Announcement is submitted with respect to *</b>	EU YAN SANG INTERNATIONAL LTD
<b>Announcement is submitted by *</b>	Ng Pei Shan
<b>Designation *</b>	Company Secretary
<b>Date &amp; Time of Broadcast</b>	29-Nov-2011 18:35:49
<b>Announcement No.</b>	00119

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>Announcement Title *</b>	PROPOSED ISSUE OF UNSECURED S\$25,000,000 NOTES DUE 2016 AND 22,000,000 WARRANTS
<b>Specific shareholder's approval required? *</b>	No
<b>Description</b>	Please see attached.
<b>Attachments</b>	 <a href="#">Project_Growth_Announcement_on_closing_291111_EYS_HLB.pdf</a> Total size = <b>63K</b> (2048K size limit recommended)

**EU YAN SANG INTERNATIONAL LTD**  
(Company Registration No. 199302179H)  
(Incorporated in the Republic of Singapore)

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**PROPOSED ISSUE OF UNSECURED S\$25,000,000 NOTES DUE 2016 (THE “NOTES”) AND  
22,000,000 WARRANTS (THE “WARRANTS”) (THE “PROPOSED ISSUE”)**

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The Board of Directors (the “**Directors**”) of Eu Yan Sang International Ltd (the “**Company**”) refers to its announcements dated 3 October 2011, 16 November 2011 and 23 November 2011 in relation to the Proposed Issue. Unless otherwise defined, all capitalised terms used in this announcement shall bear the respective meanings ascribed thereto in the Company's announcement dated 23 November 2011 in relation to the Proposed Issue.

The Directors are pleased to announce that the Company has today completed the S\$25,000,000 principal amount Proposed Issue comprising the Notes and 22 million Warrants, each carrying the right to subscribe for one (1) new Share in the capital of the Company.

In connection with the Proposed Notes Issue, the Company has today, *inter alia*, also entered into the Trust Deed with the Trustee. Pursuant to Rule 704(31) of the SGX-ST Listing Manual and as announced on 23 November 2011, the Company wishes to disclose that under the terms of the Trust Deed, it has covenanted that it shall not without the prior consent in writing of the Trustee (such consent not to be unreasonably withheld or delayed) or the approval of the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed), permit or allow (to the extent within its control):-

- (i) any change in the shareholding of the Company that results in Robert James Yee Sang Eu, Richard Yee Ming Eu and Clifford Yee Fong Eu being beneficially entitled to in aggregate less than 30% of the total number of issued shares in the capital of the Company; or
- (ii) any change that results in any two of Robert James Yee Sang Eu, Richard Yee Ming Eu and Clifford Yee Fong Eu ceasing to be directors or employees of the Company.

In the event of a breach by the Company of, *inter alia*, the foregoing covenant, the Trustee at its discretion may, and if so requested in writing by Noteholders holding not less than 66⅔ per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, give notice to the Company that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest as provided in the Trust Deed.

The Notes are not listed on any securities exchange. The Company expects the Warrants to be listed and quoted on Official List of the SGX-ST with effect from 9.00 a.m. on or about 2 December 2011. Such listing will be subject to, *inter alia*, a sufficient spread of holdings to provide for an orderly market in the Warrants.

BY ORDER OF THE BOARD

Ng Pei Shan  
Company Secretary  
29 November 2011