



YONGNAM HOLDINGS LIMITED

(the "Company")

(Company Registration No. 199407612N)

(Incorporated in the Republic of Singapore on 19 October 1994)

APPROVALS FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND ACCOUNTING AND CORPORATE REGULATORY AUTHORITY FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020")

The Board of Directors (the "**Board**") of Yongnam Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to inform that the Company applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") seeking its approval for a waiver from complying with Rule 707(1) of the Listing Manual of the SGX-ST (the "**Waiver**"); and an extension of time to hold the annual general meeting of the Company (the "**AGM**") for the financial year ended 31 December 2020 ("**FY2020**") for 60 days from the current deadlines as follows: -

- (i) Finalisation of FY2020 Audited Financial Statements and Annual Report by 31 May 2021;
- (ii) Issue the FY2020 annual report by at least 14 days before the date of its annual general meeting; and
- (iii) Convene the FY2020 annual general meeting by 29 June 2021, (the "**Extension of Time**").

The reasons for seeking the Extension of Time are set out below:-

- (a) In light of the outbreak of the COVID-19 pandemic and the circuit breaker and control measures implemented in Singapore and Malaysia which led to a disruption of the Group's business operations, the Company's finance team and the auditors of a material subsidiary in Malaysia have not been able to operate at full capacity and their physical access to financial records has been greatly constrained, leading to a delay in the finalisation of the audited financial statements of the Group.
- (b) The preparation of the Group's FY2020 Audited Financial Statements involves the review of critical accounting estimates; and assumptions and judgments concerning the prospective financial situation of the Group in the next 12 months. Differing conclusions arrived at in respect of the aforesaid estimates, assumptions and judgments may materially impact the preparation of the Group's Audited Financial Statements for FY2020. In view of this, the Company believes that a fair and objective view of its financial position can be established only when the Company has further clarified after the review.
- (c) The AGM Extension is required in order to allow adequate time for the Company's auditors to complete and finalise the audit of the Group's Audited Financial Statements and thereafter issue their audit opinion. For the reasons stated above, the Company would not be able to finalise the annual report ("FY2020 Annual Report") together with the audited financial statements in time for the AGM to be held on or before 30 April 2021.

The SGX-ST has on 30 March 2021 advised that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's application for the Extension of Time, subject to the following Waiver's conditions:-

- a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

- b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- c) the Company convening the annual general meeting by 29 June 2021; and
- d) submission of a written confirmation from the Company's auditor that their statutory audits for FY2020 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the Covid-19.

The Company has complied with all the abovesaid Waiver conditions.

The Company also made an application to the Accounting and Corporate Regulatory Authority ("ACRA") and the ACRA had approved on 22 March 2021 for extension of time to (1) hold its AGM by 29 June 2021; and (2) file its annual return by 30 July 2021, under Sections 175(2) and 197(1B) of the Companies Act, Cap. 50 respectively.

Based on the above, the Company wishes to advise the indicative timeline as follows:-

Milestones	Expected Dates
Finalisation of FY2020 Audited Financial Statements and Annual Report	By 31 May 2021
Issue of the Company's FY2020 Annual Report to shareholders together with Notice of AGM	At least 14 days before the date of its AGM
Convening of the Company's AGM for FY2020	By 29 June 2021

Shareholders should note that the above timelines are indicative only and may be subject to subsequent changes. Please refer to future announcement(s) by the Company for the exact dates of such events.

By Order of the Board

SEOW SOON YONG
Chief Executive Officer

1 April 2021