YONGNAM HOLDINGS LIMITED
(the "**Company**")
(Company Registration No. 199407612N)
(Incorporated in the Republic of Singapore on 19 October 1994)

ISSUE OF CONVERSION SHARES AND CANCELLATION OF BONDS PURSUANT TO CONVERSION OF 7% REDEEMABLE CONVERTIBLE BONDS DUE 2022 OF AN AGGREGATEPRINCIPAL AMOUNT OF S$9,500,000 ("2021 BOND")

Unless otherwise defined, capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcements and the Circular.

The board of Directors (the "**Board**") of the Company wishes to announce the following:

1. **Conversion and Cancellation of Bonds, and Issue of Conversion Shares**

    A Bondholder has opted to exercise his right(s) to convert, and the Company has accordingly cancelled, S$750,000 in aggregate principal amount of the Bonds, in accordance with the terms and conditions of the 2021 Bonds ("**Sixth Conversion**").

    Pursuant to the Sixth Conversion, the Company has on **21 April 2022** issued and allotted in total 15,000,000 Conversion Shares to the Bondholder at a Conversion Price of S$0.05 per Share.

    The Conversion Shares will rank *pari passu* in all respects with the existing Shares of the Company.

    The Conversion Shares are expected to be listed and quoted on the Main Board of the SGX-ST on or about **25 April 2022**.

2. **Principal Amount of Bonds Outstanding and Resultant Share Capital of the Company**

    Immediately before the Sixth Conversion, an aggregate of S$6,920,000 in principal amount of the Bonds had been issued to the Subscribers that remains outstanding.

    Following the allotment and issue of the Conversion Shares, the aggregate principal amount of Bonds that remains outstanding as of 21 April 2022 is S$6,170,000, and the issued and paid-up share capital of the Company has increased from S$151,253,994.60 comprising 668,942,767 Shares to S$152,003,994.60 comprising 683,942,767 Shares.

The Company will continue to keep shareholders updated and release announcements relating to the convertible bonds (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD

SEOW SOON YONG
Chief Executive Officer

21 April 2022