



**PRESS RELEASE FOR IMMEDIATE RELEASE**

## **Continued share trading suspension forces YNG Corporation to close all Singapore-based subsidiaries, Singaporean CEO resigns**

Singapore, March 18<sup>th</sup> 2019: YNG Corporation ("**YNG**" or "the **Company**") the SGX main board-listed investments holding company, today announced that it has been forced to close all of its Singapore-based subsidiaries and terminate the employment agreements of all of its Singapore-based employees.

The Company says the decision is a direct consequence of what happened soon one year ago. Starting in March 2018, SGX first decided to suspend the trading in YuuZoo's shares after YuuZoo's then auditor RT LLP failed to reply to two questions posed by SGX, then asked CAD to commence an investigation of the Company. Around the same time Singapore's tax authority IRAS seized all cash funds that were held in the Singapore bank account of YuuZoo Corporation, a fully owned subsidiary of YNG Corporation.

After RT LLP failed to reply to SGX and after SGX refused to accept a reply from YNG Corp, the Company itself took action that would have enabled the trading of YNG's shares to continue on the fair, orderly and transparent basis SGX had required. This however did not result in the lifting of the trading suspension by SGX, and SGX instead asked CAD to commence an investigation into the Company.

The CAD investigation, which soon has been going on for a full year, has not revealed any wrongdoing by the Company. This is as expected, as the Company since the beginning of the investigation has shown it has not committed any breach of the rules SGX asked CAD to investigate.

Some months after IRAS had seized all the cash funds held in the Singapore account of YuuZoo Corporation, IRAS admitted that YuuZoo Corporation did not owe IRAS any taxes. IRAS therefore returned the money in a cheque issued to YuuZoo Corporation. In the meantime the Singapore bank where the account was held had however decided to close YuuZoo's account, and refused to open a new account for the Company.

As a result of the closure of its bank account and IRAS' refusal to return the money to another Company account, the Company is still unable to access any of the money that IRAS soon one year ago seized and then returned. The Company has therefore been unable to pay local salaries, including that of its Singaporean CEO, who as a result has been forced to resign.



A spokesperson for YNG Corporation says: "Our commitment to Singapore remains strong. The continuation of the operations in Singapore has however been made impossible by the seizure of all funds, the refusal by IRAS to return them in a manner that would enable the Company to make use of them, the continuation of the SGX-imposed share suspension and the SGX-requested CAD investigation.

All of this has had a deeply negative impact on YNG's business operations. It has resulted in all Singapore-based banks that the Company has contacted refusing to open a bank account for the Company and has made it impossible for the Company to raise new funds.

The Company will continue its operations from other offices around the world. The Company has written to SGX requesting a lifting of the share trading suspension to allow the Company to raise new funds that already have been committed, and to allow the shareholders of YNG Corporation to make their own decisions on whether to sell, hold or buy shares in the Company".

#### **About YNG Corporation:**

Listed on the mainboard of the Singapore Stock Exchange (SGX: AFC), YNG Corporation is an investment holdings company with its own offices in China, Nigeria, Thailand and Singapore. YNG has franchisees who own and manage local YNG franchise operations in 25 countries in Asia, Africa and Europe. The combined population in the countries YNG operates in, either directly on its own or through franchisees, exceeds 4 billion.

All of YNG's subsidiaries and franchisees operate as independent legal entities with full P&L responsibility for their operations. Subsidiary segments include payments, e-commerce, social networking, streaming video, games, e-sports and real estate management.

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