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

ADDENDUM TO ANNOUNCEMENT ON 22 MAY 2019 – PROPOSED PLACEMENT AND ISSUANCE OF UP TO S$15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REDEEMABLE CONVERTIBLE BONDS

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcement on the Proposed Placement which was released on 22 May 2019 (the "**Previous Announcement**").*

The board of directors (the "**Board**" or "**Directors**") of Yongnam Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the Previous Announcement and wish to correct typographical errors in paragraph 8 of the Previous Announcement (as underlined). The *pro forma* financial effects of the Proposed Placement in respect of the NTA per share, based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2018 ("**FY2018**"), as well as the footnote to the table, should be read as:

	Before completion of Proposed Placement(1)	After completion of Proposed Placement(1)	After completion of Proposed Placement and assuming all Shares have been allotted and issued(2)
NTA per share (Singapore cents)	47.01	46.91	<u>42.90</u>

Note:

(1) Based on 522,602,931 shares in the Company (excluding treasury shares) in issue as at the date of this announcement.

(2) Based on <u>606,401,814</u> shares in the Company (excluding treasury shares) in issue, assuming that the amount of S$15,000,000 Bonds were exercised by the Bondholders and 83,798,883 Shares were issued and allotted to the Bondholders.

By Order of the Board
YONGNAM HOLDINGS LIMITED

SEOW SOON YONG
Chief Executive Officer
23 May 2019