



**YONGNAM HOLDINGS LIMITED**

(the “**Company**”)

(Company Registration No. 199407612N)

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

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**UPDATE ON THE ARBITRATION PROCEEDING**

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The board of Directors (the “**Board**”) of the Company refers to its announcement dated 23 August 2022 (the “**Announcement**”) in relation to the commencement of arbitration proceedings against the Company’s wholly owned subsidiary, Yongnam Engineering & Construction (Private) Limited (“**YNEC**”) by SCB Building Construction Pte Ltd (the “**JV Partner**”).

*Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as ascribed to the Announcement.*

Further to the above Announcement, the Board wishes to update that YNEC and the JV Partner have entered into a deed for, amongst others, the full and final settlement and discharge of all claims by either party in connection with the Arbitration as of the date of the deed of settlement. As part of this settlement, the JV Partner shall pay YNEC the sum of S\$1,300,000 by way of instalments and subject to the terms of the deed of settlement.

BY ORDER OF THE BOARD

SEOW SOON YONG  
Chief Executive Officer  
19 October 2022