



YONGNAM HOLDINGS LIMITED

(Company Registration No. 199407612N)

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

UPDATE ON APPLICATIONS FOR MORATORIA PURSUANT TO SECTIONS 64 & 65 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

The board of directors (the “**Directors**” or the “**Board**”) of Yongnam Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 20 January 2023, 25 January 2023, 30 January 2023 and 31 January 2023 in relation to the filed applications for moratoria relief under Sections 64 and 65 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “**IRDA**”) (collectively, the “**Previous Announcements**”).

Unless otherwise defined in this announcement, capitalised terms shall bear the meanings as ascribed to them in the Previous Announcements.

The Board wishes to update that the Court has, on 13 February 2023, granted orders in terms of the Section 64 Moratorium Applications for moratoria relief for the Company and Yongnam Engineering & Construction (Private) Limited (“**YEC**”) up to 15 May 2023. In particular, the Court ordered, among other things, that during the moratorium period, *i.e.* until 15 May 2023:

- (a) no resolution shall be passed for the winding up of the Company and YEC;
- (b) no receiver or manager shall be appointed over any property or undertaking of YEC;
- (c) no proceedings shall be commenced or continued (other than proceedings under sections 210 or 212 of the Companies Act 1967, or sections 64, 66, 69 or 70 of the IRDA) against the Company and YEC except with the leave of the Court and subject to such terms as the Court imposes;
- (d) no commencement, continuation or levying of any execution, distress or other legal process against any property of the Company and YEC except with the leave of the Court and subject to such terms as the Court imposes;
- (e) no steps shall be taken to enforce any security over any property of YEC, or to repossess any goods held by YEC under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and
- (f) the enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by YEC (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)) shall be restrained, except with the leave of the Court and subject to such terms as the Court imposes.

The Court also dismissed Yongnam Engineering Sdn Bhd’s and Yongnam Engineering & Construction Sdn Bhd’s Section 65 Moratorium Applications.

The Group's corporate advisor in respect of the proposed restructuring is RSM Corporate Advisory Pte Ltd. Creditors should direct any queries to questions@yongnamgroup.com.

The Company will make further announcements via SGXNET as and when there are any material developments.

For and on behalf of the Board of Directors of
YONGNAM HOLDINGS LIMITED

Seow Soon Yong
Chief Executive Officer
13 February 2023