



## YONGNAM HOLDINGS LIMITED

(Company Registration No. 199407612N)

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

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### STATUS UPDATE

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#### 1. INTRODUCTION

- 1.1. 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, 31 January 2023, 13 February 2023, 28 April 2023 and 15 May 2023 in relation to, among other things, the filed applications for (i) leave to convene a meeting of Yongnam Engineering & Construction (Private) Limited’s (“**YEC**”) creditors under section 210(1) of the Companies Act 1967, and (ii) moratorium relief under section 65(1) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (collectively, the “**Previous Announcements**”).
- 1.2. Unless otherwise defined in this announcement, capitalised terms shall bear the meanings as ascribed to them in the Previous Announcements.

#### 2. UPDATE ON THE SCHEME

- 2.1. As stated in one of the Previous Announcements dated 15 May 2023, YEC was granted leave to convene a meeting (including any adjournment thereof) of its eligible creditors within three (3) months of the date of the Court’s order (or such other period as may be ordered by the Court), for the purpose of considering and, if thought fit, approving (with or without modification) the proposed scheme of arrangement to be made between YEC and its eligible creditors pursuant to section 210 of the Companies Act 1967 (the “**Scheme**”).
- 2.2. The Company wishes to update its shareholders that YEC’s bank lenders are presently unable to reach a consensus on the settlement of their existing loan facilities. As the Scheme is premised on YEC being able to reach a consensual settlement with its bank lenders, modifications to the Scheme and/or its timelines may be necessary and are being considered.
- 2.3. Both the Company and YEC are currently reviewing the position in consultation with Turbo Vision Pte. Ltd. (“**TVPL**”), the proposed investor in relation to the subscription of shares and options in the Company (the “**Investment**”), as announced by the Company on 13 April 2023.

#### 3. FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when there are material updates in relation to the abovementioned matters and/or the Investment.

#### 4. CAUTIONARY STATEMENT

Notwithstanding that the trading of the Company’s securities is suspended, shareholders, securityholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders, securityholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders, securityholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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

Seow Soon Yong  
Chief Executive Officer  
5 July 2023