



**YONGNAM HOLDINGS LIMITED**

(Company Registration No. 199407612N)

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

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**WITHDRAWAL OF APPLICATIONS FOR EXTENSIONS OF MORATORIA PURSUANT  
TO SECTIONS 64(7) AND 65(5) OF THE INSOLVENCY, RESTRUCTURING AND  
DISSOLUTION ACT 2018**

**APPLICATIONS AND ORDERS FOR JUDICIAL MANAGEMENT**

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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, 15 May 2023 and 2 August 2023 in relation to, among other things, the 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 announce that on 4 August 2023, United Overseas Bank Ltd (“**UOB**”) filed applications to, among other things, place the Company and YEC under judicial management pursuant to sections 90 and 91 and the provisions of Part 7 of the IRDA (the “**JM Applications**”).

As Malayan Banking Berhad, Singapore Branch and its syndicate of lenders subsequently indicated that they object to the Company’s and YEC’s Extension Applications and agree with UOB that the Company and YEC should be placed under judicial management, the Company and YEC instructed their solicitors to withdraw the Extension Applications.

The JM Applications and Extension Applications were heard on 14 August 2023. At the hearing, the Honourable Court granted the Company and YEC leave to withdraw the Extension Applications with no order as to costs and ordered that the moratoria previously granted to the Company in HC/OA 436/2023 and YEC in HC/OA 61/2023 be lifted with effect from 4.50pm on 14 August 2023.

The Court also made the following orders in respect of the JM Applications:

- (a) Leave be and is hereby granted for UOB to have commenced and to have continued proceedings on and after 4 August 2023 to place the Company and YEC under judicial management.
- (b) The timelines for the statutory requirements set out in section 91(4) of the IRDA and the provisions of Part 4 of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020 (“**CIR**”), be abridged in the following manner:

- a. Publication of the notice of application for a judicial management order, pursuant to Rule 50(1) of the CIR, be abridged to 10 August 2023;
  - b. Service of the application for a judicial management order and the supporting affidavit, pursuant to Rule 5(1) of the CIR, be abridged to 10 August 2023; and
  - c. Filing of the affidavit of service, pursuant to Rule 51(2) of the CIR, be abridged to 11 August 2023.
- (c) The Company and YEC be placed under judicial management pursuant to sections 90 and 91 and the provisions of Part 7 of the IRDA to achieve one or more of the purposes stated in section 89 of IRDA, namely:
- a. The survival of the Company and/or YEC, or the whole or part of their undertaking, as a going concern;
  - b. The approval under section 210 of the Companies Act (“**CA**”) or section 71 of IRDA of a compromise or arrangement between the Company and/or YEC and any such persons as mentioned in that section; and/or
  - c. A more advantageous realisation of the Company’s and YEC’s assets than would be effected on a winding up.
- (d) Ms Toh Ai Ling, Mr Bob Yap Cheng Ghee and Mr Chan Kwong Shing, Adrian, care of KPMG Services Pte Ltd, be appointed as the joint and several judicial managers of the Company and YEC (“**Judicial Managers**”).
- (e) The affairs, business and property of the Company and YEC shall be managed by the Judicial Managers during the period in which the Company and YEC are in judicial management. The Judicial Managers be empowered and authorised to exercise all powers and entitlements of Judicial Managers conferred by IRDA and all powers and entitlements of directors of the Company and/or YEC conferred by the CA and/or the memorandum and articles of association of the Company and/or YEC, or any other applicable law in force, but nothing in the order shall require the Judicial Managers to call any meetings of the Company and/or YEC.
- (f) The costs of and occasioned by the JM Applications be deemed part of the costs and expenses of the judicial management of the Company and/or YEC and be paid out of the Company’s and/or YEC’s assets.

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  
15 August 2023