



YONGNAM HOLDINGS LIMITED

(Co Reg No 199407612N)
(Judicial Managers Appointed)

SALE OF STRUTS

1. INTRODUCTION

1.1. The judicial managers (the “**JMs**”) of Yongnam Holdings Limited (Judicial Managers Appointed) (the “**Company**”) wish to announce that Yongnam Engineering & Construction (Private) Limited (Judicial Managers Appointed) (“**YNEC**”), a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement (the “**Agreement**”) with China Oriental Singapore Pte Ltd. (the “**Purchaser**”) dated 7 November 2023 for the sale (the “**Sale**”) of 15,179.85 metric ton (“**MT**”) of steel struts (the “**Struts**”). The Struts are approved for sale by certain secured lenders.

2. THE SALE

2.1. The salient terms of the Sale set out in the Agreement are as follows:

- (a) YNEC shall provide the Struts to the Purchaser on an “as-is-where-is” basis;
- (b) the consideration for the Purchase of the Struts under the Agreement shall be an aggregate amount of the payments to be made in tranches (as defined in the Agreement) (the “**Purchase Price**”); and
- (c) the Purchaser shall pay the Purchase Price to YNEC in tranches and payments shall be made in full to YNEC prior to the Purchaser taking delivery of each tranche of the Struts.

The JMs will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

Shareholders, creditors and holders of existing debts and securities of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

For and On Behalf of the Company

Toh Ai Ling
Joint and Several Judicial Manager
7 November 2023

Seow Soon Yong
Chief Executive Officer
7 November 2023