



YONGNAM HOLDINGS LIMITED

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

NOVATION OF STRUCTURAL STEELWORK CONTRACTS

Yongnam Engineering & Construction (Private) Limited (Judicial Managers Appointed) (“YNEC”), a wholly-owned subsidiary of Yongnam Holdings Limited (Judicial Managers Appointed) (the “Company”), entered into the following contracts as a sub-contractor:

- (a) dated 3 October 2018 with Rich Construction Company Pte. Ltd. (“**Rich Construction**”) to, *inter alia*, carry out, complete and maintain the fabrication, supply, delivery and erection of structural steel works including surface treatment (the “**Rich Construction Steel Works**”);
 - (b) dated 18 January 2021 with Kaszon Pte. Ltd. (“**Kaszon**”) to, *inter alia*, carry out, complete and maintain the supply, fabrication, and installation of structural steel works (the “**Kaszon Steel Works**”);
 - (c) dated 12 May 2021 with China Construction (South Pacific) Development Co. Pte. Ltd. (“**China Construction**”, together with Rich Construction and Kaszon, each a “**Main Contractor**”) to, *inter alia*, carry out, complete and maintain the design, supply, fabrication, surface treatment, delivery and installation of structural steel works to MRT canopy (the “**MRT Canopy Works**”);
 - (d) dated 30 May 2022 with China Construction to, *inter alia*, carry out, complete and maintain the supply, fabrication, and installation of structural steel works for BMU system and Aluminium Louvers (the “**BMU Works**”); and
 - (e) dated 21 February 2023 with China Construction to, *inter alia*, carry out, complete and maintain the supply, fabrication, and installation of structural steel works to support roof crown cladding at roof level, serrated grating to catwalk at roof (the “**Roof Crown Works**”),
- (each a “**Sub-Contract**”, collectively, the “**Sub-Contracts**”).

The judicial managers wish to announce that YNEC has separately entered into the following novation agreements:

- (a) dated 8 March 2024 for the Sub-Contract in relation to the Rich Construction Steel Works;
- (b) dated 8 March 2024 for the Sub-Contract in relation to the Kaszon Steel Works;
- (c) dated 8 March 2024 for the Sub-Contract in relation to the MRT Canopy Works;
- (d) dated 8 March 2024 for the Sub-Contract in relation to the BMU Works; and
- (e) dated 8 March 2024 for the Sub-Contract in relation to the Roof Crown Works,

(collectively, the “**Novation Agreements**”) with Aztec Steel Pte. Ltd. (the “**Replacement Sub-Contractor**”) and the relevant Main Contractor in respect of each of the Sub-Contracts.

By entering into the Novation Agreements, the Replacement Sub-Contractor will perform and be bound by the terms and conditions of each of the Sub-Contracts in every way as if the Replacement Sub-Contractor was named in each of the Sub-Contracts as a party thereto from the outset in lieu of YNEC. The Replacement Sub-Contractor shall be responsible for all obligations and liabilities under the relevant the Sub-Contracts (including all liabilities arising from any breach of any of the Sub-Contracts and defaults attributable to YNEC) arising prior to, on or subsequent to 2 January 2024. The relevant Main Contractor and YNEC will release and discharge each other from the performance of the other party’s obligations, duties and liabilities under each of the Sub-Contracts, and from all liabilities, claims and demands whatsoever arising out of, or in respect of, the Sub-Contracts whether arising prior to, on or subsequent to 2 January 2024.

Further announcements will be released as and when there are material developments which warrant disclosure, in compliance with the Company’s 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
12 March 2024

Seow Soon Yong
Chief Executive Officer
12 March 2024