



# YONGNAM HOLDINGS LIMITED

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

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## MONTHLY UPDATE PURSUANT TO RULE 704(23) OF THE LISTING MANUAL OF THE SGX-ST

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By an Order of Court dated 14 August 2023, Yongnam Holdings Limited (Judicial Managers Appointed) (the “**Company**”) and its subsidiary, Yongnam Engineering & Construction (Private) Limited (Judicial Managers Appointed) (“**YNEC**”), was placed under judicial management and Messrs Toh Ai Ling, Bob Yap Cheng Ghee and Chan Kwong Shing, Adrian, all care of KPMG Services Pte. Ltd., were appointed as the joint and several judicial managers of the Company and YNEC (“**Judicial Managers**”).

Pursuant to Rule 704(23) of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Judicial Managers would like to provide an update on the Issuer’s financial situation.

### The state of any negotiations between the Company and its principal bankers

As announced in the Company’s monthly updates dated 23 January 2024 and 29 February 2024, the Judicial Managers have commenced the process of executing offers to proceed with realising security interests to reduce bank debt, including drafting and concluding the respective definitive agreement(s), reaching out to various key stakeholders for the projects, and discussing with relevant authorities for approval(s).

The Judicial Managers are continuing to progress on the discussions with various key stakeholders for the projects and relevant authorities, including drafting and negotiating the terms of the respective agreements.

Other than disclosed above, there are no further updates to be made regarding the state of any negotiations between the issuer and its principal bankers.

### The Company’s future direction, or other material development that may have a significant impact on the Company’s financial position

The Judicial Managers refer to:

1. the Company’s General Announcement dated 12 March 2024, announcing that YNEC had separately entered into novation agreements with Aztec Steel Pte. Ltd. (as the replacement sub-contractor) and the following main contractors for the following sub-contracts:
  - a. Rich Construction Company Pte. Ltd. (“**Rich Construction**”) (as the main contractor), to, *inter alia*, carry out, complete and maintain the fabrication, supply, delivery and erection of structural steel works including surface treatment;
  - b. Kaszon Pte. Ltd. (“**Kaszon**”) (as the main contractor), to, *inter alia*, carry out, complete and maintain the supply, fabrication, and installation of structural steel works;

- c. China Construction (South Pacific) Development Co. Pte. Ltd. (“**China Construction**”) (as the main contractor), together with Rich Construction and Kaszon, to, *inter alia*, carry out, complete and maintain the design, supply, fabrication, surface treatment, delivery and installation of structural steel works to MRT canopy;
  - d. 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; and
  - e. 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.
2. the Company’s General Announcement dated 25 March 2024, announcing that YNEC had entered into novation agreement for a sub-contract involving construction, engineering, design, installation, testing, commissioning and/or maintenance works for a temporary steel bridge with Aztec Steel Pte. Ltd. (as the replacement sub-contractor) and GS Engineering & Construction Corp. (as the main contractor) in respect of the C190 ITTC Project; and
  3. the Company’s General Announcement dated 25 March 2024, announcing that in relation to the novation of the sub-contract with China Communications Construction Company Ltd (Singapore Branch) as announced by the Company on 23 February 2024, the Employer has not, within 30 days from the date of the Novation Agreement, rejected the novation of the Sub-Contract, and the Novation Agreement remains valid.

Other than disclosed above, there are no further updates to be made regarding the Company’s future direction, or other material development that may have a significant impact on the Company’s financial position.

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  
28 March 2024

Seow Soon Yong  
Chief Executive Officer  
28 March 2024