



YONGNAM HOLDINGS LIMITED

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

NOVATION OF SUB-CONTRACT – BULIM PROJECT

KTC Civil Engineering & Construction Pte Ltd, as main contractor (the “**Main Contractor**”) entered into a sub-contract dated 16 December 2020, as amended and/or supplemented by a supplemental agreement dated 5 July 2023 (collectively, the “**Sub-Contract**”), with Yongnam Engineering & Construction (Private) Limited (Judicial Managers Appointed) (“**YNEC**”), as sub-contractor, pursuant to which YNEC agreed, inter alia, to construct, complete and maintain strutting, soldier pile and king post related works for the Bulim Project. YNEC is a wholly-owned subsidiary of Yongnam Holdings Limited (Judicial Managers Appointed) (the “**Company**”).

The judicial managers of the Company wish to announce that YNEC has entered into a deed of novation (“**Novation Deed**”) with Aztec Steel Pte. Ltd. (the “**Replacement Sub-Contractor**”) and the Main Contractor in respect of the Sub-Contract.

By entering into the Novation Deed, the Replacement Sub-Contractor will perform and be bound by the terms and conditions of the Sub-Contract in every way as if the Replacement Sub-Contractor was named in the Sub-Contract 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 Sub-Contract (including all liabilities arising from any breach of the Sub-Contract and defaults attributable to YNEC) arising prior to, on or subsequent to 1 February 2024. The Main Contractor and YNEC will release and discharge each other from the performance of the other party’s obligations, duties and liabilities under the Sub-Contract, and from all liabilities, claims and demands whatsoever arising out of, or in respect of, the Sub-Contract whether arising prior to, on or subsequent to 1 February 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 of the Singapore Exchange Securities Trading Limited.

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 May 2024

Seow Soon Yong
Chief Executive Officer
7 May 2024