



YONGNAM HOLDINGS LIMITED

(Co Reg No 199407612N)

(In Liquidation)

UPDATE ON APPLICATIONS FOR WINDING UP AND DISCHARGE FROM JUDICIAL MANAGEMENT

Yongnam Holdings Limited (In Liquidation) (the “**Company**”) refers to its announcement dated 6 August 2024 (the “**Announcement**”) in relation to the Applications. Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Announcement.

On 23 August 2024, the High Court of Singapore (“**High Court**”) made the following orders in respect of the Applications:

- (a) the Company and Yongnam Engineering & Construction (Private) Limited (In Liquidation) (“**YNEC**”) be and are hereby wound up by the High Court under the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”);
- (b) the joint and several judicial managers of the Company and YNEC (“**Judicial Managers**”) be and are hereby discharged from all liability in respect of any act or omission by the Judicial Managers in the management of the Company and YNEC in relation to the Judicial Managers’ conduct as judicial managers, save that the discharge under such order may be revoked on proof that such order was obtained by fraud or by suppression or concealment of any material fact;
- (c) Toh Ai Ling, Tan Yen Chiaw, and Chan Kwong Shing, Adrian, all care of KPMG Services Pte. Ltd. (“**KPMG**”), be and are hereby appointed the joint and several liquidators of the Company and YNEC (“**Liquidators**”); and
- (d) the Liquidators be and are hereby authorised to:
 - (i) appoint solicitors pursuant to Section 144(1)(f) of the IRDA from and including the date of these winding up orders;
 - (ii) open, close, maintain and operate bank accounts and facilities with such banks (“**Accounts**”) as the Liquidators deem fit pursuant to Section 146 of the IRDA read with Rule 139 of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020 (“**CIR**”); and
 - (iii) appoint Tea Wei Li, care of KPMG, pursuant to Rules 140(2)(b)(ii) and 140(3)(b)(ii) of the CIR as the sole individual empowered to (A) authorise payments out from the Accounts by way of electronic bank transfer and (B) countersign payments out from the Accounts by way of cheque, unless a Committee of Inspection, if formed, decides to appoint another in her place.

- (e) the cost of these winding up proceedings shall be assessed, if not fixed or agreed, and shall be paid to the Judicial Managers out of the assets of the Company and YNEC.

The Company will release further announcements as and when there are material developments.

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

Tan Yen Chiaw
Joint and Several Liquidator
27 August 2024

Seow Soon Yong
Chief Executive Officer
27 August 2024