



YONGNAM HOLDINGS LIMITED

(Co Reg No 199407612N)

(In Liquidation)

UPDATE TO SHAREHOLDERS

The joint and several liquidators (the “**Liquidators**”) of Yongnam Holdings Limited (In Liquidation) (the “**Company**”) and its subsidiary, Yongnam Engineering & Construction (Private) Limited (In Liquidation) (“**YNEC**”), wish to provide an update on the Company’s financial situation.

The Company’s Winding up and Current Financial Status

As previously announced on 27 August 2024, the High Court of Singapore (“**High Court**”) ordered that, among others, the Company and YNEC be wound up by the High Court under the Insolvency, Restructuring and Dissolution Act 2018. As previously announced on 12 November 2024, the meeting of creditors of the Company and YNEC were each held on 11 November 2024 for the purpose of receiving the Liquidators’ update on the progress of the liquidation and to vote on the appointment of a Committee of Inspection (“**COI**”) and if thought fit, the appointment of members of the COI (the “**Resolution**”). The Resolution was put to a vote and was unanimously approved by the creditors present and voting at the respective creditors’ meeting. Based on the respective Statement of Affairs of the Company and YNEC presented at each creditors’ meeting, and the estimated creditors’ claims, the liabilities to-date far exceeds the estimated recovery of the remaining assets of the Company and YNEC. As such, the Liquidators envisage that the Company will not be able to make any distribution to shareholders of the Company.

As trading of the Company’s shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has been suspended since 24 November 2022, and further that the Company is currently undergoing liquidation, the Liquidators will be applying to the SGX-ST for approval to delist and remove the Company from the Official List of the SGX-ST.

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
13 November 2024

Seow Soon Yong
Chief Executive Officer

13 November 2024