



# YONGNAM HOLDINGS LIMITED

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

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## NOVATION OF SUB-CONTRACT – C190 ITTC PROJECT

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GS Engineering & Construction Corp., as main contractor, (the “**Main Contractor**”) entered into a sub-contract (the “**Sub-Contract**”) with Yongnam Engineering & Construction (Private) Limited (Judicial Managers Appointed) (“**YNEC**”), as sub-contractor, dated 5 January 2021 (as further amended), pursuant to which YNEC agreed, *inter alia*, to the construction, engineering, design, installation, testing, commissioning and/or maintenance works for a temporary steel bridge for the C190 ITTC 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 novation agreement (“**Novation Agreement**”) with Aztec Steel Pte. Ltd. (the “**Replacement Sub-Contractor**”) and the Main Contractor in respect of the Sub-Contract.

By entering into the Novation Agreement, the Replacement Sub-Contractor will perform and be bound by the terms and conditions of the Sub-Contract as if the Replacement Sub-Contractor was named in the Sub-Contract as a party 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 the date of the Novation Agreement. Save as otherwise provided in the Novation Agreement, 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 December 2023.

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  
25 March 2024

Seow Soon Yong  
Chief Executive Officer  
25 March 2024