



YONGNAM HOLDINGS LIMITED

(the "Company")
(Company Registration No. 199407612N)
(Incorporated in the Republic of Singapore on 19 October 1994)

ADJUSTMENTS TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Board of Directors (the "**Board**") of Yongnam Holdings Limited (the "**Company**") refers to the announcement released on 29 February 2016 by the Company with regards to the unaudited full-year financial statements for the financial year ended 31 December 2015.

In light of further discussions with a customer held after the date of the full year result announcement on 29 February 2016, the Board wishes to announce that the Company is making additional provisions amounting to \$11.0 million relating to the Singapore Sports Hub project for the financial year ended 31 December 2015.

The material variances between the unaudited full-year financial statements released on 29 February 2016 and the adjusted unaudited full-year financial statements are set out as follows:

Group Income Statement

	Adjusted unaudited financial statement	Previously announced unaudited financial statement	Variances
	\$'000	\$'000	\$'000
Revenue	269,618	280,615	(10,997)
Gross profit	19,683	30,680	(10,997)
(Loss)/Profit before tax	(4,138)	6,859	(10,997)
Taxation	1,443	426	1,869
Net (loss)/profit after tax	(2,695)	6,433	(9,128)

Group Balance Sheet

	Adjusted unaudited financial statement	Previously announced unaudited financial statement	Variances
	\$'000	\$'000	\$'000
Gross amount due from customers for contract work-in-progress	123,171	134,168	(10,997)
Deferred taxation	18,089	19,958	1,869
Reserves	200,348	209,476	(9,128)

Group Consolidated Cash Flow Statement

	Adjusted Unaudited financial statement	Previously announced unaudited financial statement	Variances
	\$'000	\$'000	\$'000
(Loss)/Profit before tax	(4,138)	6859	(10,997)
Operating cash flows before changes in working capital	37,933	48,930	(10,997)
Increase in steel materials and work-in-progress	(2,950)	(13,947)	(10,997)

By Order of the Board
Yongnam Holdings Limited

SEOW SOON YONG
Chief Executive Officer

11 March 2016