



YONGNAM HOLDINGS LIMITED
(the “Company”)
(Company Registration No. 199407612N)
(Incorporated in the Republic of Singapore on 19 October 1994)

**USE OF NET PROCEEDS OF S\$12.1 MILLION FROM ISSUE OF
REDEEMABLE CONVERTIBLE BONDS**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company’s announcements on the Proposed Placement which were released on 22 May 2019, 23 May 2019, 29 May 2019 and 4 June 2019 (the “Previous Announcements”).

The Company wishes to announce that of the net proceeds of S\$12.1 million raised from issuance of convertible bonds, S\$7.5 million has been utilized as follows:

	Amount (S\$’m)
Working Capital - Subcontractors and trade payables	7.5
Total Amount Utilized	7.5

The above utilization is in accordance with the intended use of proceeds of the Redeemable Convertible Bonds, as stated by the Company in the Announcement dated 22 May 2019.

The Company will continue to make further announcement(s) via SGXNET when the remaining proceeds are materially disbursed.

By Order of the Board
YONGNAM HOLDINGS LIMITED

SEOW SOON YONG
Chief Executive Officer
1 July 2019