



# YONGNAM HOLDINGS LIMITED

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

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## NOVATION OF SUB-CONTRACT – ICA PROJECT

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On 10 November 2020, Penta-Ocean Construction Company Limited, 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, pursuant to which YNEC agreed, *inter alia*, to carry out, complete and maintain the supply, fabrication, delivery and erection of structural steel related works for the Immigration & Checkpoints Authority Building. 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 with Aztec Steel Pte. Ltd. (the “**Replacement Sub-Contractor**”) and the Main Contractor in respect of the Sub-Contract (“**Novation Agreement**”).

By entering into the Novation Agreement, the Replacement Sub-Contractor will perform and be bound by the terms and conditions of the Sub-Contract in every way as if the Replacement Sub-Contractor was named in the Sub-Contract as a party thereto from the outset in lieu of YNEC. The Replacement Sub-Contractor shall be responsible for all duties, obligations and liabilities under the Sub-Contract, all indemnities and warranties, and/or at law (including but not limited to 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 the date of the Novation Agreement with effect from the date of the Novation Agreement.

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 of the Singapore Exchange Securities Trading Limited.

**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  
6 June 2024

Seow Soon Yong  
Chief Executive Officer  
6 June 2024