



# YONGNAM HOLDINGS LIMITED

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

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## MONTHLY UPDATE PURSUANT TO RULE 704(23) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

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By an Order of Court dated 14 August 2023, Yongnam Holdings Limited (Judicial Managers Appointed) (the “**Company**”) and its subsidiary, Yongnam Engineering & Construction (Private) Limited (Judicial Managers Appointed) (“**YNEC**”), were placed under judicial management and Messrs Toh Ai Ling, Bob Yap Cheng Ghee and Chan Kwong Shing, Adrian, all care of KPMG Services Pte. Ltd., were appointed as the joint and several judicial managers of the Company and YNEC (“**Judicial Managers**”).

Pursuant to Rule 704(23) of the listing manual of the SGX-ST (the “**Listing Manual**”), the Judicial Managers would like to provide an update on the Issuer’s financial situation.

### The state of any negotiations between the Company and its principal bankers

As previously announced, the Judicial Managers are in the process of realising security interests to reduce bank debt, including drafting and concluding the respective definitive agreement(s), reaching out to various key stakeholders for the projects, and discussing with relevant authorities for approval(s).

The Judicial Managers are continuing to progress on the discussions with various key stakeholders for the projects and relevant authorities, including drafting and negotiating the terms of the respective agreements.

Other than disclosed above, there are no further updates to be made regarding the state of any negotiations between the issuer and its principal bankers.

### The Company’s future direction, or other material development that may have a significant impact on the Company’s financial position

The Judicial Managers refer to:

1. the Company’s General Announcement dated 7 May 2024, announcing that YNEC had entered into a deed of novation with Aztec Steel Pte. Ltd. (as the replacement sub-contractor) and KTC Civil Engineering & Construction Pte Ltd (as the main contractor) for a sub-contract involving the construction, completion and maintenance of strutting, soldier pile and king post related works in respect of the Bulim Project;
2. the Company’s General Announcement dated 13 May 2024, announcing that YNEC had entered into a sale and purchase agreement with U E Metal Enterprises Pte. Ltd., dated 8 May 2024, for the sale of 22,667 metric tons of steel struts; and

3. the Company's General Announcement dated 28 May 2024, announcing that YNEC had entered into a novation agreement with Aztec Steel Pte. Ltd. (as the replacement sub-contractor) and China Communications Construction Company Ltd (Singapore Branch) (as the main contractor) for a sub-contract involving inter alia, undertaking certain design, submission, supply, fabrication, delivery, installation, dismantling and removal works for an earth retaining stability structure system for the T2C Project.

Other than disclosed above, there are no further updates to be made regarding the Company's future direction, or other material development that may have a significant impact on the Company's financial position.

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  
31 May 2024

Seow Soon Yong  
Chief Executive Officer  
31 May 2024