



**YONGNAM HOLDINGS LIMITED**

Co. Reg. No: 199407612N

## **NEWS RELEASE**

### **YONGNAM AND KTC SECURE S\$81.4 MILLION CONTRACT FOR MARINA BAY SANDS™ INTEGRATED RESORT DEVELOPMENT**

- **Contract to design, supply, install and remove the temporary decking, steel waling, strutting and excavation works**

*Singapore, April 24, 2008* – Yongnam Holdings Limited (“Yongnam” or the “Group”), a well-established structural steel contractor and specialist engineering solutions provider, will form a 70%-30% joint-venture (“JV”) with Singapore’s KTC Civil Engineering & Construction Pte Ltd (“KTC”), to undertake a S\$81.4 million contract for temporary decking, steel waling, strutting and excavation works at the South Podium at the Marina Bay Sands™ Integrated Resort (“IR”).

The South Podium at the IR, which is approximately 265 metres by 170 metres in area, includes the Convention and Meeting facilities, grand ballroom, as well as areas of retail space.

Commenting on the contract win, Mr Seow Soon Yong, Yongnam’s Chief Executive Officer, said, “Our successive wins from Marina Bay Sands Pte Ltd (“MBS”) is truly heartening and encouraging. To date, we, together with our partners, have won contracts worth over S\$170 million for the IR development.”

Under the terms of the contract, Yongnam will be in charge of overall site supervision and control. The Group will provide the design, supply, installation and removal of the temporary steel waling and strutting works for the deep basement excavation, as well as temporary steel decking works to facilitate the construction work at the South Podium. These works will be done in conjunction with KTC’s excavation works for

the South Podium, including the excavation for pilecap construction, lean concrete and blinding works.

Added Mr Seow, "A critical factor in this newly-awarded contract is its 'fast-track' requirements where we will need to work on a 24/7 basis to deliver our objectives. Being tasked to handle this time-critical contract bears testimony to the high degree of confidence MBS has in Yongnam to deliver quality steel construction and engineering solutions within a tight timeline."

Established in Singapore in 1988, KTC is an engineering specialist and construction company specialising in the earthworks industry. Boasting ownership of Singapore's largest excavation equipment and transportation fleet, KTC's established track record includes provision of professional services for prestigious infrastructure projects such as VivoCity/Harbourfront Mall, MacPherson and Upper Paya Lebar MRT Stations and Tunnels, the Kallang/Paya Lebar Expressway, and Fusionpolis and the MRT Station at One North.

This contract will have a material impact on the Group's FY2008 financial performance.

### ***About Yongnam Holdings Ltd***

With over 30 years of experience in steel fabrication, Yongnam excels in adding value to steel construction. Its Singapore operations are housed at its mega-site in Tuas. Together with its production facilities in Pontian, Malaysia, the Group has a total annual production capacity of 42,000 tons of steel fabrication. The Group has also purchased a piece of industrial land in Nusajaya, Johor, Malaysia and is currently constructing a new fabrication factory with annual production capacity of 42,000 tons of steel fabrication. The factory is scheduled to commence operation by the first half of FY2008. The Group utilises the latest fabrication technologies and design innovation to offer solutions to its clients on a fast-track basis. Its modular strutting system continues to give the Group a strong competitive edge in meeting increasingly more stringent design and project requirements in infrastructure and construction projects.

Yongnam's technical and value engineering solutions for steel fabrication and erection have resulted in increased productivity, improved yield and lower costs. The Group's in-house pool of experienced and qualified engineers, technicians, welders, riggers, fitters and detailers are consistently adding value to its clients' projects.

Yongnam is an ISO-9001:2000, IQNet and OHSAS 18001 qualified company and accredited fabricator of the highest S1 category from the Singapore Structural Steel Society. Its Quality Management System takes a planned approach towards continuous improvement of its products, processes and services. The Group aims to be the provider of choice and partner in solutions for the steel industry.

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