



Yongnam Holdings Limited

FY2008 Results Presentation

February 27, 2009





- Our Business
- Corporate Updates
- FY2008 Financial Performance
- Prospects and Market Outlook
- Growth Strategies and Plans
- Key Highlights



Our Business

We are...

A well-established structural steel contractor and specialist civil engineering solutions provider



Structural Steelworks

- One of the largest steel fabrication facilities in Southeast Asia
 - Nearest competitor is one fifth the size of Yongnam
- On time delivery and with quality
- S1 category accreditation from Singapore Structural Steel Society



Specialist Civil Engineering

- Modular Strutting System meets increasingly stringent design and project requirements
- Approximately 80,000 tons of strutting assets
- High replacement cost of struts is a major barrier to entry



Our Business

- Over 30 years of experience in steel fabrication
- Long established relationships with major customers, who are reputable contractors:
 - Takenaka Corporation
 - Taisei Corporation
 - Obayashi Corporation
 - Penta Ocean
 - Shimizu Corporation
 - Dragages Singapore

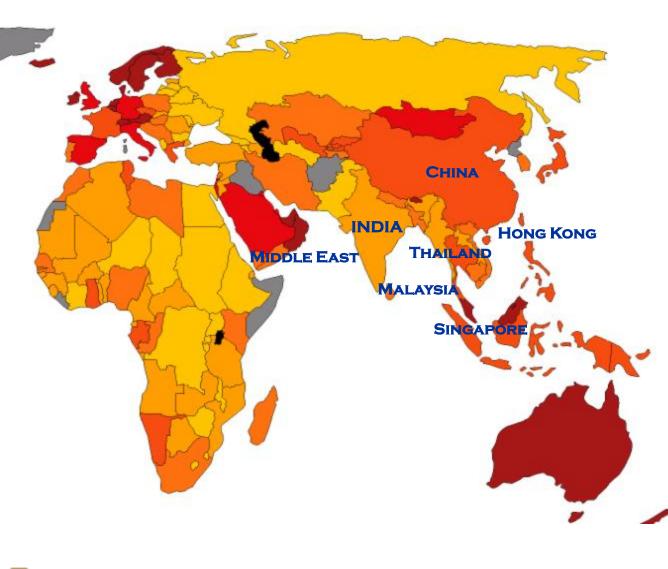
- Samsung Corporation
- Ssangyong Engineering & Construction Co Ltd
- Hyundai Engineering & Construction Ltd
- Aker Kvaerner
- Sembawang Engineering & Construction Ltd







Regional Offices



Singapore

- Yongnam Engineering & Construction (Pte) Ltd
- YNE Project Engineering Pte Ltd

<u>Malaysia</u>

- Yongnam Engineering Sdn Bhd
- Jiwa Harmoni Offshore Sdn Bhd

Hong Kong

- Yongnam Engineering (HK) Ltd

<u>Thailand</u>

- Yongnam Engineering & Construction (Thailand) Ltd

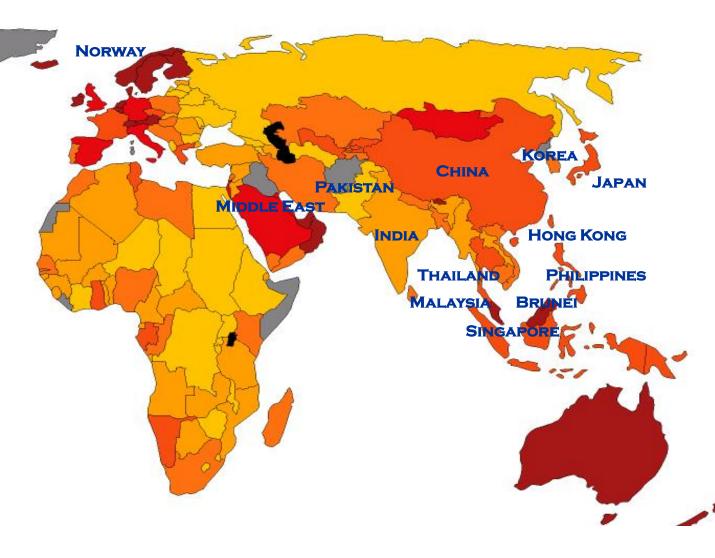
<u>China</u>

- Yongnam Steel Work System Engineering (Shanghai) Co., Ltd

Middle East

- Yongnam Engineering & Construction (Pte) Ltd, Dubai Branch
- <u>India</u>
- Project Office (Delhi)

Regional Projects



Projects undertaken across the region:

- Singapore
- Malaysia
- Middle East
- China
- Norway
- Brunei
- Philippines
- Thailand
- Japan
- Korea
- Hong Kong
- Pakistan
- India

(YHL

Structural Steelworks – Track Record

Marina Bay Sands Integrated Resort, Singapore



Orchard Turn, Singapore



New Delhi International Airport, India





Dubai Metro Rail, Dubai

Structural Steelworks – Facilities

Singapore:

Total Land Area: Workshop Covered Area: Capacity (Normal Steel Structure):

 Malaysia (Nusajaya, Johor)*: Total Land Area: Workshop Covered Area: Capacity (Normal Steel Structure): Approximately 76,000 m² 20,250 m² 3,000 Tons per month

Approximately 109,103 m² 28,900 m² 3,500 Tons per month

*New fabrication factory commenced operations in September 2008

Total Staff Strength:

Approximately 1,450







Specialist Civil Engineering – Track Record

Marina Bay Sands Integrated Resort, Singapore



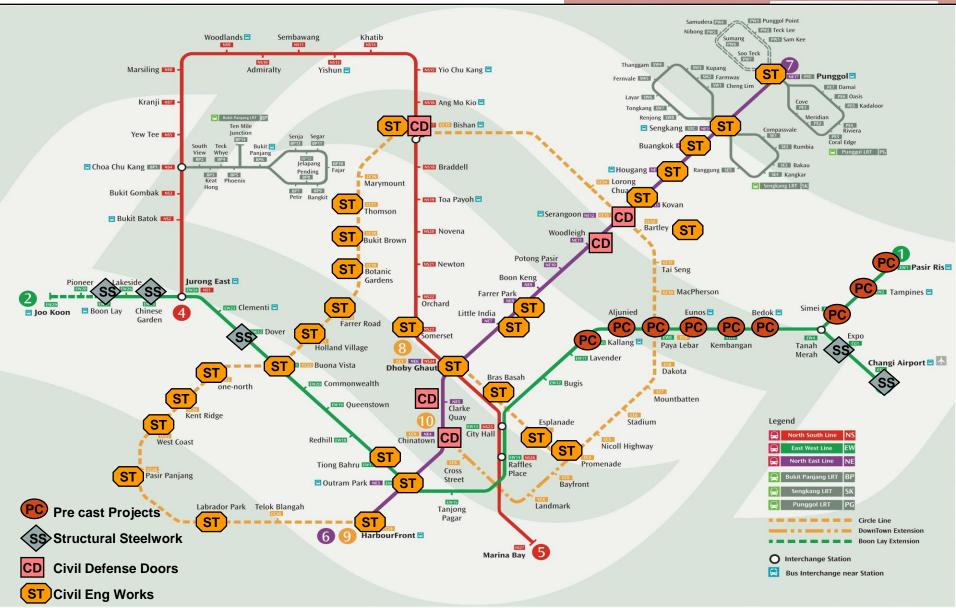
Farrer Station, Circle Line, Singapore







Completed/Ongoing Works





Corporate Updates

Marina Bay SandsTM Integrated Resort

- Total of 7 contracts worth S\$285 million
- First contract for Plunge-in Columns completed
- Remaining 6 contracts:

<u>Project</u>	Expected Completion Date
Hotel Tower	June 2009
South Podium	July 2009
North Podium	July 2009
ArtScience Museum	December 2009
View Corridors & Canopies	December 2009
SkyPark	1Q 2010



Corporate Updates

Dubai Metro Rail

- Red Line
 - 89% completed
 - Expected date of completion March 2009



New Delhi International Airport

- 60% completed
- Expected date of completion April 2009









Recent New Contracts

Vista Xchange

- Contract worth S\$88 million
- Construction of the Integrated Civic, Cultural, Retail and Entertainment Hub at Vista Xchange, located at one-north
- Construction commenced end of 2008; scheduled for completion by January 2011



Artist's Impression

Marina Coastal Expressway C485

- Contract worth S\$185.5 million single largest contract won by Yongnam todate
- Temporary steel pipe pile coffer dam, steel waling and strutting works
- Project scheduled for completion by June 2013



Artist's Impression



FY2008 Financial Performance

Financial Highlights

FY2008 Highlights:

- Record full year performance
 - Topline growth of 91.1% to S\$332.7 million
 - Net profit jumps 38.1% to S\$33.9 million
- Structural Steelworks remains as top revenue contributor and revenue gainer
- Net debt to equity ratio remains low at 0.56 as at end December 2008 (0.65 as at end December 2007)
- Shareholders' equity improves to S\$147.7 million as at end December 2008
- Highest order book of S\$504 million recorded in Group's history



Financial Highlights

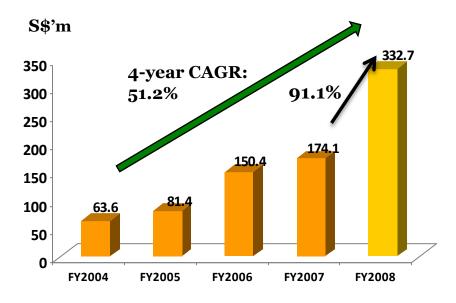
	FY2007	FY2008	Change (%)
Revenue (S\$'m)	174.1	332.7	91.1
Gross Profit (S\$'m)	31.4	74.4	136.7
Gross Profit Margin (%)	18.1	22.4	23.8
Net Profit after MI (S\$'m)	24.6	33.9	38.1
Net Profit after MI (S\$'m) ⁽¹⁾	11.2	33.9	203.2
EPS (Basic)(Singapore cents)	2.14	2.79	30.4
EPS (Basic)(Singapore cents) (1)	0.97	2.79	187.6

(1) Excludes exceptional gain of S\$13.4 million on write-back of impairment on an investment property and a leasehold property in FY2007



	Dec 31 2007	Dec 31 2008
Work-in-progress (S\$'m)	102.7	116.0
Debtors (S\$'m)	20.0	36.5
Cash & Bank Balances (S\$'m)	22.4	40.5
Bank Borrowings (S\$'m)	93.5	123.7
Shareholders' Funds (S\$'m)	108.6	147.7
Order Book (S\$'m)	162.0	504.0

Revenue Growth



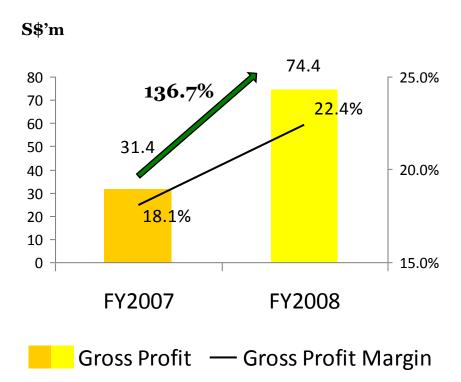
Record Revenue Growth - FY2008 Revenue 91.1%:

- Structural Steelworks increased 107.9% to S\$254.9 million mainly due to:
 - commencement of projects at:
 - Marina Bay Sands[™] Integrated Resort; and
 - New Delhi International Airport.
 - increased contribution from the Dubai Metro Rail project

• Specialist Civil Engineering increased 51.2% to S\$77.8 million mainly due to:

 commencement of projects at Marina Bay Sands[™] Integrated Resort





Gross Profit Surges

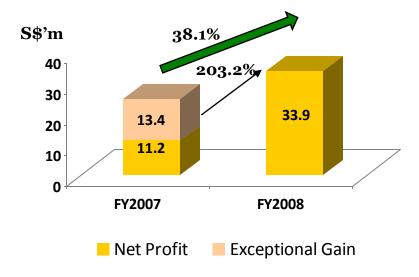
- FY2008 Gross Profit **1** 136.7%, due to:
- Higher revenue;

Improved gross margins:

• 18.1% in FY2007 to 22.4% in FY2008



Net Profit

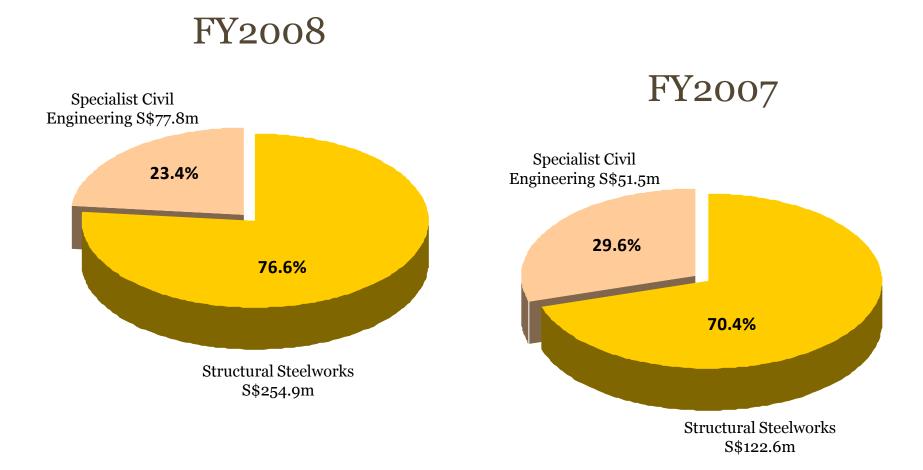


Net Profit increases more than three-fold

- **1** 38.1%, due to:
- Higher revenue and margins

- 203.2%, excluding the S\$13.4 million write-back of impairment in respect of an investment property and leasehold property in FY2007

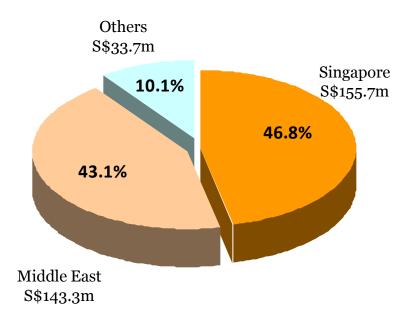






Revenue by Geographical Region

FY2008

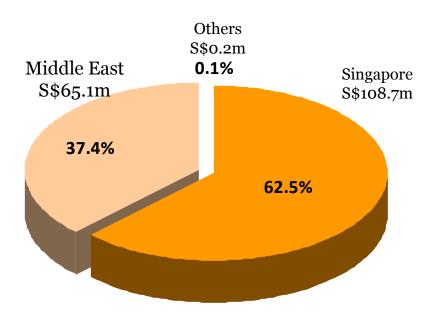


- Well-diversified
- Maiden contribution of S\$31.7 million from India (included under Others)

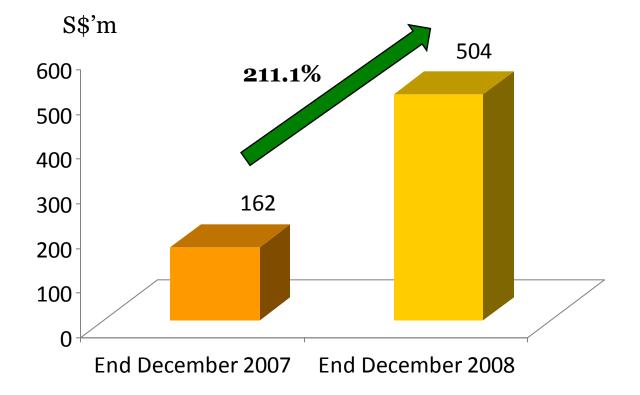
Financial Year ended December 31



FY2007



Order Book



• Highest-ever order book recorded in the Group's history



Final Dividend of 0.4 Singapore cent per ordinary share

 One-tier, tax-exempt
 First-ever proposed dividend by the Group, to reward loyal shareholders





Prospects and Market Outlook

Local Prospects

Pump-priming by government through infrastructure spending:

- Government ramping up construction spending
 - S\$18 billion to S\$20 billion worth of contracts to be injected into economy this year
- Rolling out of public sector projects of up to \$50 million each, targeted at SMEs, in 2009
 - Includes some of the S\$4.7 billion worth of projects deferred earlier
- Introduction of several credit assistance measure to assist companies facing credit squeeze and cashflow problems

Business Times, **January 23, 2009** Govt spends \$4.4b to build a home for the future

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Business Times, January 15, 2009 Public sector to prop up construction deals seminar organised by the number of tenderers for the smaller public sector

Govt to bring back smaller building projects to keep flow of jobs to SMEs

By ARTHUR SIM and UMA SHANKARI

ISINGAPOREI The total value of building and construcen contracts hit a record \$34.6 billion in 2008, more than 40 per cent of which flowed from public sector éentriacts. But projections this year

are considerably lower. with total construction demand likely to fail to \$22 hil- lic sector demand of \$5.7 lion-\$29 billion. This represents a 20-35 Influe in 2008.

per cant deckny. But Nation-Development Miniator Mah flow Tan said yesterday: "The silver lining is that public sector demand construction services will remain strong in the next few years." He was speaking at a

far 2010 and 2011. Another speaker at the seminar, BCA director (businean development division). William Tan, said the pub- struction resources," he He sector is expected to said. award a mourd \$17-\$19 hitlien of contracts this year. This is higher than average total deterand of \$13 billion from 1998 to 2006 and subbillion in 2007 and \$14.5 guent, prompt and full

Authority (DCA) and the lite-

al Estate Developers Associ-

ation of Singapore (Redan).

Prosected public sector spending for 2009 does not include the \$4.7 billion of contracts deferred in 2008. Nor does it include a new government initiative to help small and medium-size construction firms. thes. "The government's ef-

Building and Construction projects of up to \$30 million has doubled compared with just six months ago. "To sustain the flow of jobs at which he also revealed to small and medium roeconstruction contract pro- struction firms, the governactions of \$20-\$27 billion ment will bring back some of the smaller public sector

projects of up to \$50 milput up collateral to raise list that were deferred to this money. "It should now near the pressure on ronhe easier for small companies get jobs." he said. He also said the governcontracts is not known. But ment has put in place mean-

Mr Loow believes they ures to ease cashflow mancould include HDE projects agement at SME firms by resuch as lift upgrading. quirting public sector agencies to make "more fre-Association Ltd executive director Simon Lee said: "It progress payments". The is good to have small and agencies will also lower semedium-size projects in orcurity deposits required for dor to vistain the workload public sector jobs from 5 and business of SME conper cent to between 0 and

2.5 per circl. BCI Asia director Louis Lee welcomed the initia-Mr Mah said the forts to bring back some of ger companies."

On the size of the smallprojects will certainly help er ointrarts, Citignup exitsmaller construction firms ornist Kit Wel Theng said survive the crists," he said. Presumably, forwight con-Association of Small and struction firms may have Medium Enterprises (ASless interest in such ME) president Lawrence projects, which would give Leow said security deposits small local firms a better have been "a huge obstachance and maximise the cle" for SMIs, who cannot fiscal multipliers. Mr Kit expects the con-

struction sector to contribuse around 0.3 of a percentage point to GDP growth The scope of the smaller this year. Last year it contributed

0.6-0.8 of a percentage point to growth. So a fail off demand might shave 0.3-0.5 of percentage point Singapore Contractors off GDP, he said. Davis Langdon & Seah

director Seah Choo Mong cautioned that the cocord 2008 figure for construction contracts awarded struction companies. Curcould be overstated, as rently, some of the public many private sector cantracts have been delayed or sector projects are higger infrastructure projects that deferted recently. The final number "remains to be are more suitable for higseen", he said.

Business Times, **January 20, 2009** Govt projects seen lifting listed builders

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Prospects in the Middle East

Civil construction projects still ongoing:

- Construction projects worth \$698 billion still continuing
- 52.8% of UAE's construction portfolio, worth \$582 billion, put on hold

Emirates Business 24/7,

Business247 February 22, 2009

Time to focus on infrastructure, utilities



It is "a good time to redirect activities towards infrastructure and utilities using the currect development histus as an enforced catch up' period", eccording to an initiation report by Nomura International on the Middle East real eastate sector.

It also noted "government intervention may be required in the construction sector as well as the financial and real estate sectors" since the three sectors go hand in hand and rely on each other, sitting on the same value chain.

Logistics, road networks, utilities, sewage and electricity hubs are required to service new build accommodation. "Yet these essential aervices appear to have been subordinated to real estate activities," said the report. Admittedly, infrastructure and utilities come with "a lower return and consequently higher pay back period, but are essential to future development", it said.

According to the report, construction cost inflation (and now deflation) has been a global, rather than a local, phenomenon. "But the impact of rising raw materials and labour costs, coupled with shortages, had previously delayed the roll-out of many developments in the UAE, particularly the large-scale ones," it said.

Apart from rising input prices, there were fundamental factors behind the recent construction cost inflation, including supply bottlenecks and demand pressures in China, Asia and the Middle East. "The majority predicted construction revenue to grow in 2009, and over 70% said the construction market would also show real growth in 2010...There will be big opportunities for developers and contractors who are solid and not highly leveraged."



Close Window Brought to you by NCE Print

Gulf boom to return

Published: 12 February 2009 14:39 | Author: Antony Oliver reports from Abu Dhabi | More by this Author Last Updated: 13 February 2009 10:25 | Reader Responses

Economic growth could return to the Middle East as early as 2010, delegates at the Arabian World Construction Summit in Abu Dhabi were told this week.

According to a report in NCE's Dubai-based sister title MEED, the Gulf Cooperation Council (GCC) economy is likely to see a "short, sharp, shock!, with a recovery driven by an uptum in the oil price in 2010.

"We are forecasting a strong recovery from a comparatively short dip that will bounce back by 2010," explained MEED events chairman Edmund a O'Sulliavan. "With an average oil price of \$60 a barrel, governments in the region will avoid major budget [deficits and should be able to lift capital spending on [vital infrastructure project in 2009."

Downturn doldrums: But rising oil prices should fuel a recovery

Increase image
View all images

egates were also upbeat about prospects in the region. The majority cted construction revenue to grow in 2009, and over 70% said the struction market would also show real growth in 2010.

Saudi Arabia was identified as a key region for construction activity going forward, followed by Abu Dhabi and Qatar. "The Kingdom [of Saudi Arabia] has announced its largest budget. Government will announce major infrastructure projects in the next few years," said developer Saudi Oger's vice president of corporate business development Ali Kologhassi. "There will be big opportunities for developers and contractors who are solid and not highly leveraged."

However, consultants and contractors highlighted that the region faced some difficult challenges in dealing with the fall out from the collapse of speculative property developments in Dubai. "We are faced with a dramatically different scenario and a whole set of new management challenges," said Dutco Balfour Beatty general manager Graham McCraig. "The reality is that there is not the volume of work. We have got to focus on quality turnover and quality clients – we have to take a reality pill and understand that the volume isn't there."

New Civil Engineer, February 13, 2009

Late payment was also highlighted by delegates and speakers at the summit as a major and growing problem, with 85% reporting increased payment delays on last year. On major projects, with high turnovers, this could amount to hundreds of millions of dollars. "There is speculation over whether or not there will be a raft of arbitrations or claims launched," said Andrew Greaves, partner at lawyer Trowers and Hamlins.

Prospects in India

S\$6.2 billion stimulus package by the Indian government:

- Includes measures to boost infrastructure spending
- Government expected to announce more pump-priming steps ahead of general elections
- 37 infrastructure projects worth 700 billion rupees approved by the Indian government between Aug 2008 Jan 2009 (1)
- A further 54 infrastructure projects worth 677 billion rupees given in-principle approval (1)
- Stimulus packages over the last two months have provided for a cumulative spending translating into about 1 trillion rupees of infrastructure investment ⁽¹⁾

Straits Times, December 8, 2008



The stimulus package will help the labour-intensive textile industry, PHOTO: AGENCE FRANCE-PRESSE



Measures to boost infrastructure spending are also included in the package. PHOTO: REUTERS

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India unveils \$6b stimulus package

MUMBAI: India yesterday announced an extra 200 billion rupees (556.2 billion) in spending to help shield its economy from the impact of the global financial crists.

The government said it would also ensure a substantial increase in expenditure for next year's budget.

The authorities are pulling out all the stops to keep India's once-impressive pace of growth from braking too sharply.

The new measures follow a cut in interest rates by India's central bank last Sairich has day to stimulate the economy, which has been hit by the global recession. Confidence has been undermined further by the recent attacks in the financial capital Mumbai that killed more than 170 people.

"The government has decided to seek authorisation for additional planned expenditure of up to 200 billion rapees in the current (financial) year," Prime Minister Manmohan Singh's office said in a statement.

"The government is keeping a close watch on the evolving conomic situation and will not besitate to take any additional steps that may be needed to counter recessionary trends and maintain the pace of economic activity." Under the package, various categories of value-added tax would be cut by 4 per cent to increase spending. To boost exports, the government announced an extra allocation of US\$70 million (5\$106 million) for a host of incentive schemes.

Exports fell by 12 per cent in October, and the government has cut its export target for the year to US\$175 billion from US\$200 billion.

"The overall package is geared towards helping producers, especially the export sector, to tide over the difficult time of the global credit crunch," said Mr Indranil Pan, chief economist at Kotak Mahindra Bank in Mumbai.

The stimulus package also includes measures to boost infrastructure spending, small and medium businesses, and labour-intensive export sectors such as textiles and handicrafts.

The additional expenditure will further expand India's fiscal deficit, which widened 60 per cent to US\$73 billion between April and October from the same period a year earlier.

"The fiscal deficit will be worse. We don't have a number on what that it will

A member of MCE Completion Audit, Contention Revolute (Completions 4528-2028, con-ordinationality, Fao 8749-182

be," Mr Montek Singh Ahluwalia, deputy chairman of the government's planning commission, said after the announcement. Last Saturday, the Reserve Bank of In-

Less Smalley, (as reserve pairs to mark to india cut its reportate – the rate at which it lends to commercial banks – to 6.5 per cent, and its reverse reportate – the rate at which it borrows overnight – to 5 per cent.

Mr Singh, who recently took control of the Finance Ministry, last week forecast growth of 7.5 per cent for the year to March 2009.

India had hoped to avoid the worst of the global financial crisis, with demand largely domestically driven and growth at an impressive 9 per cent in the fiscal year ended last March. But high borrowing costs, deteriorating demand abroad and paralysis of its lending markets as the credit crunch spread have taken their toll.

Economists say growth could be as low as 6.8 per cent this year, and 5.5 per cent the following year.

Yesterday's announcement falls far short of neighbouring China's US\$586 billion package unveiled last month.

But with a state and central government fiscal deficit set to top 7 per cent of gross demestic product in 2008/09, economists say India has limited options as far as public spending goes.

Mr Amit Mitra, secretary-general of industry body Federation of Indian Chambers of Commerce and Industry, welcomed the announcement, saying: "It should help in imparting some momentum to the economy to overcome the current slowdown."

AGENCE FRANCE-PRESSE, REUTERS

⁽¹⁾Source: Business Line, India, February 22, 2009

Potential Projects

Structural Steelworks

Location	Expected Commencement	Government \$ Mil	Non-Government \$ Mil
Singapore	2009	Nil	166.4
	2010	150.0	Nil
Overseas	2009	80.0	85.7
	2010	Nil	35.0
Total		230.0	287.1

<u>Specialist Civil Engineering</u>

Location	Expected Commencement	Government \$ Mil	Non-Government \$ Mil
Singapore -	2009	400.0	Nil
	2010	Nil	Nil
Total		400.0	Nil

Marina Coastal Expressway

• Contracts for infrastructural developments such as:

Integrated Resort	Singapore Sports Hub
MRT Downtown Line	Dubai Metro-Rail

Projects announced by Government (not included above):

- MRT Thomson Line
- MRT Eastern Line
- North-south Expressway





Growth Strategies and Plans

- Remain focused on the two core businesses Structural Steelworks and Specialist Civil Engineering
- Leverage on established brand name and strong foothold in the Singapore market
- Continue to explore growth potential in Middle East and India opportunistically
- Laying groundwork in Malaysia to tap business opportunities coming on-stream in 2-3 years





Key Highlights

Key Highlights

- Strengthening order book boosted by high-value contracts secured in Singapore
- Continue to build on the Group's two core businesses and capitalise on the Group's market leadership in Singapore and the region
- Stimulus packages with committed budgets for infrastructure developments announced by governments in Asia-Pacific
- Maintain focus on Singapore market strong government support through pump-priming measures
- Concurrent efforts to pursue more business opportunities in the Middle East and India









Thank You