



YONGNAM HOLDINGS LIMITED

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NEWS RELEASE

YONGNAM SECURES S\$50.0 MILLION STRUCTURAL STEELWORKS CONTRACT FOR THE NATIONAL ART GALLERY

Singapore, May 19, 2011 – Yongnam Holdings Limited (“Yongnam” or the “Group”), a leading and well established structural steel contractor and specialist civil engineering solutions provider, has secured another landmark project in Singapore – a S\$50.0 million sub-contract for the restoration works to the former Supreme Court Building and the former City Hall building. The restored buildings will house the future National Art Gallery.

Yongnam will support the main contractor, Takenaka-Singapore Piling Joint Venture by providing approximately 10,000 tonnes of structural steelworks. It will be involved in the supply, fabrication, surface-treatment, delivery and erection of several key categories of works including the new floor structure within the restored buildings, skybridges, underpinning works, shoring works and strengthening works.

Occupying a total floor space of 60,000 square metres, the new National Art Gallery will be the largest visual arts venue in Singapore when it opens its doors from 2014 onwards.

Mr Seow Soon Yong, Chief Executive Officer of Yongnam said: “We are proud to be awarded this contract to be involved in the rejuvenation and restoration of the two iconic buildings to create a major Singapore cultural icon. This is testament to our proven ability to manage challenging projects. Our solid track record in structural steelworks projects will be further enhanced by this contract.”

In addition to the challenge of preserving the original architecture of the former iconic buildings, contractors will have limited access at the construction site, which is close to key government and private buildings such as the New Supreme Court, Parliament House and the Adelphi and therefore there is a greater emphasis on ensuring safety, security and protection when the restoration works are being carried out.

Yongnam expects to complete the sub-contract works in 2014. The contract is expected to have a favourable impact on the Group's financial performance for the year ending December 31, 2011.

Other notable structural steelwork projects that Yongnam has undertaken include the Marina Bay Sands Integrated Resort, ION Orchard and the National Library Building in Singapore as well as the New Delhi International Airport, Dubai Metro Rail and the Suvarnabhumi International Airport.

About Yongnam Holdings Limited

With 40 years of experience in steel fabrication, Yongnam excels in adding value to steel construction. The Group's two production facilities in Singapore and Nusajaya, Johor, Malaysia have a total annual production capacity of 78,000 tons of steel fabrication.

The Group utilises the latest fabrication technologies and design innovation to offer solutions to its clients on a fast-track basis. Yongnam's modular strutting system continues to give the Group a strong competitive edge in meeting increasingly stringent design and project requirements in infrastructure and construction projects. With a traceability procedure that meets the requirements of the Singapore Building and Construction Authority, its modular strutting system is the first to be certified by an independent auditor for reusability in earth retaining or stabilising structures.

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, detailers, technicians, welders, riggers and fitters are consistently adding value to its clients' projects.

Yongnam is an ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certified 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. Yongnam has also achieved a bizSAFE Star Level award.

The Group aims to be the provider of choice and partner in solutions for the steel industry.

ISSUED ON BEHALF OF : Yongnam Holdings Limited
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
1 Raffles Place
#26-02 One Raffles Place
SINGAPORE 048616
CONTACT : Mrs Elaine Lim / Mr Daniel Hoo
at telephone
DURING OFFICE HOURS : 6534-5122 (Office)
AFTER OFFICE HOURS : 9751-2122 / 9827-5226 (Handphone)
EMAIL : elaine.lim@citigatedrimage.com
daniel.hoo@citigatedrimage.com

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