



YONGNAM HOLDINGS LIMITED

(Company Registration No. 199407612N)
(Incorporated in the Republic of Singapore on 19 October 1994)

NEWS RELEASE

YONGNAM WINS FOUR CONTRACTS WORTH S\$69.8 MILLION IN SINGAPORE AND THE MIDDLE EAST

- *Two structural steelwork subcontracts for Jewel Changi Airport and the Robinson Tower Development in Singapore*
- *Two supply and fabrication projects for power plants in Qatar and Egypt*

Singapore, February 24, 2016 – Yongnam Holdings Limited (“Yongnam” or the “Group”), a well-established structural steel contractor and specialist civil engineering solutions provider, is pleased to announce that the Group has been awarded four contracts worth a total of S\$69.8 million for projects in Singapore and the Middle East.

The Group’s latest project wins include two structural steelwork subcontracts in Singapore for work to be carried out on Jewel Changi Airport and the redevelopment of Robinson Tower; and two contracts for the Middle East market involving the supply and fabrication of Heat Recovery Steam Generator (“HRSG”) non-pressure parts for two power plants in Qatar and Egypt respectively.

The subcontract for Jewel Changi Airport is awarded by the façade contractor, Mero Asia Pacific Pte. Ltd., and will see Yongnam participate in the supply, fabrication, delivery and erection of structural steelwork for Jewel Changi Airport’s glass dome. The project is scheduled to commence in the second quarter of 2016.

For Robinson Tower, Yongnam will support the main contractor, Woh Hup (Private) Limited, with the supply, fabrication, delivery and erection of structural steelwork. Located at Singapore's Central Business District (CBD) along Robinson Road and Market Street Downtown Core, the new Robinson Tower commercial building is expected to be three times the current building's height, with 28 office floors and basement carparks.

The first of two contracts to be executed overseas involves the supply, fabrication and delivery of six horizontal-type HRSG internal insulated non-pressure parts for a 2,500 MW Independent Water and Power Producer ("IWPP") Plant in Qatar. The second overseas contract is for a 4,800 MW Combined Power Plant in Egypt, involving the supply, fabrication and delivery of eight vertical once-through type HRSG internal insulated non-pressure parts. The projects in Qatar and Egypt are slated for completion by June 2016 and February 2017, respectively.

Mr Seow Soon Yong, Chief Executive Officer of Yongnam commented on the four contract wins, "We are delighted with our strong head start moving into 2016, with contract wins in three geographical markets underpinning our international growth strategy. The Jewel Changi Airport and Robinson Tower projects are both specially designed and will tap Yongnam's significant technical expertise as a structural steelwork specialist. The new work package for Jewel Changi Airport also marks our second contract for this iconic development, following an earlier win in 2014 for the structural framing system of its main building.

The four contracts are expected to contribute positively to the Group's financial performance for the financial year ending December 31, 2016.

About Yongnam Holdings Limited

With more than 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 84,000 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 more 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 clients' projects.

Yongnam is an ISO-9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certified company, accredited fabricator of the highest S1 category from the Singapore Structural Steel Society and holds A1 Grades from the Singapore Building and Construction Authority for the categories of General Building and Civil Engineering. The Group's 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 and BCA Green and Gracious Builder award.

Moving forward, Yongnam aims to be the partner of choice in providing solutions for the steel construction industry.

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