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# HG Metal Awarded Global Trader Programme Status

- **Enjoys concessionary tax rate on qualified offshore income for 4 years**
- **Target to achieve S\$500 million sales target by FY2009**

**Singapore, 09 October 2007** – Mainboard-listed HG Metal Manufacturing Limited (“HG Metal” or “The Company”), one of the largest steel stockists in Singapore and Southeast Asia, is pleased to announce that the Company has been awarded the **Global Trader Programme** status (“GTP”) by International Enterprise Singapore (“IE Singapore”).

This prestigious status is awarded by the Singapore Government to selected major trading companies. The award is to recognize the contribution of these companies to the Singapore economy and their global impact on their respective industries. The status carries with it a concessionary tax rate on qualified offshore income, and is awarded on basis of the company's trade turnover, business spending and commitment to the Singapore economy.

*“ We are honoured and delighted by the GTP status. We share IE Singapore’s vision of growing and internationalizing the Group’s business operations and together promote Singapore as an international trading hub. From its humble beginning, HG Metal has grown to become one of the largest steel stockists in the region. The Group has set a target to achieve S\$500 million in sales by FY2009. With the support from our government, we believe we are on track to achieve this target.”*

**Mr Wee Piew, Chief Executive Officer**

[1] Singapore is the 16<sup>th</sup> largest trading nation in the world. The external trade is more than three times its GDP. Last year, external trade grew by 13.2%, reaching a total of S\$810 billion. Physical offshore trade was also significant, amounting to more than US\$350 billion in 2006.

From 25 major international trading companies in 1989, Singapore currently has over 200 companies under the GTP based in Singapore. These include Hong Kong based Li & Fung, one of the world's leading trading and distribution firms, and Petrobras, Brazil's national oil company. The pool of GTP companies has created significant spin-offs for Singapore, generating over S\$5 billion in local total business spending and contributing over S\$6 billion in VA in 2006. Singapore companies also have a huge presence in the trading sector. About one-quarter of the GTP companies are from Singapore.

[1] Extracted from Mr Lim Hng Kiang's speech, Minister for Trade and Industry at the Global Trader Summit 2007

--The End--

#### About HG Metal Manufacturing Limited

HG Metal is a premier stockist and manufacturer of steel products. With more than 30 years in the steel business, HG Metal offers more than 2,000 different types of steel products of various dimensions for a wide variety of industrial and engineering applications. With their "one-stop supermarket" strategy, HG Metal is able to satisfy the needs of their customers with one visit to their extensive stockyard and manufacturing facility.

HG Metal has also differentiated itself from its peers in its strategic move to custom-manufacture steel products. HG Metal currently manufactures customized flat steel bars in a wide variety of engineering processes and mild steel lip channels commonly used as roofing support in commercial and industrial buildings. The Directors believe that HG Metal is the only steel stockist in Singapore with such manufacturing capability. This gives HG Metal a distinct competitive advantage against their competitors, as they can fulfill their customers' requirements more quickly and completely, especially for specifications that are not readily available in the market.

You may also visit the Company's website at [www.hgmetal.com](http://www.hgmetal.com)

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Issued for and on behalf of HG Metal Manufacturing Limited

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