INTRACO Limited
(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

INTRACO ends FY2012 in strong cash position

- ***The Group incurs a loss of S$8.9 million due to allowance for doubtful receivables, write-down of inventories and provision for claims.***
- ***Moving forward, the Group will focus on identifying new business opportunities for growth.***

Financial Highlights

Year ended 31 Dec (S$'000)	FY2012	FY2011	% Change
Revenue	161,155	174,683	(7.7)
Gross profit	5,792	6,757	(14.3)
Profit before tax and other expenses [1]	1,014	399	154.1
Loss before tax	(8,916)	(5,639)	58.1
Net loss attributable to owners of the Company	(8,877)	(7,164)	23.9
EPS[2] (Singapore cents)	(9.00)	(5.72)	57.3
NAV per share[3] (S$)	0.61	0.70	(12.9)

(1) *Other expenses include allowance for doubtful receivables, write-down of inventories, provision for claims and others (FY2012: $9,930; FY2011: $6,038).*

(2) *Based on weighted average number of 98,673,171 issued shares in FY2012 and 98,635,879 issued shares in FY2011, excluding treasury shares.*

(3) *Based on total number of 98,725,879 issued shares in FY2012 and 98,635,879 issued shares in FY2011, excluding treasury shares.*

SINGAPORE – 20 February 2013 – SGX Mainboard-listed **INTRACO Limited** (**"INTRACO"**, or together with its subsidiaries the **"Group"**), a leading trading company, today announced a net loss of S$8.9 million for the year ended 31 December 2012 (**"FY2012"**). This was on the back of a 7.7% decrease in revenue to S$161.2 million in FY2012 from S$174.7 million for the year ended 31 December 2011 (**"FY2011"**).

Besides the lower revenue, the loss for the year was due to allowance for doubtful receivables (S$7.1 million); write-down of inventory (S$1.5 million); and provision for claims of S$0.8 million.

Trading & Others Segment

In FY2012, revenue for the Group's Trading & Others Segment, which includes metals & minerals, plastics, seafood, telecommunications and petrochemicals, fell 7.0% to S$156.4 million.

The fall in the Segment's revenue was due mainly to a 7.0% decline in plastic resin prices, which caused revenue from the Plastics Division to fall by S$16.9 million. However the reduction in the Segment's revenue was partially offset by increased sales of S$7.7 million from the Seafood Division, which commenced its business in the last quarter of 2011.

As a result of the lower revenue as well as a $6.3 million allowance for doubtful receivables and a S$1.5 million write-down in inventory, the Segment ended the year with a S$7.1 million loss before tax.

Projects Segment

The Group's other business arm, the Projects Segment, also recorded lower revenue of S$4.8 million in FY2012 compared to S$6.6 million in FY2011. This was mainly due to fewer projects secured during the year in review.

In FY2012, the Segment reported a loss before tax of S$0.3 million as compared to S$2.7 million in FY2011. The higher loss in FY2011 was due mainly to allowance for doubtful receivables of S$2.4 million as compared to a write-back of impairment loss of S$0.2 million in FY2012. However, there was a higher provision for claims in FY2012 of S$0.8 million compared to S$0.1 million in FY2011.

The Group's share of profit from its associates was S$0.9 million for FY2012 as compared to S$0.8 million in the preceding year.

Healthy Balance Sheet

As at 31 December 2012, the Group's cash and cash equivalents stood at a healthy S$49.1 million and cash per share was S$0.50.

Based on 98,725,879 ordinary shares in issue during the period, the Group's net asset value per share as at 31 December 2012 was S$0.61.

Outlook and Strategy

The Group expects the business environment to continue to be challenging as the global economic outlook remains uncertain.

The Board has been reconstituted and a new CEO has been appointed to head the management team since the beginning of FY 2013. The Group will undertake a thorough review of its existing businesses and develop strategies to take the Group forward. The Group will continue to focus on identifying new business opportunities for growth.

INTRACO Managing Director and CEO, Mr Foo Der Rong, said: "INTRACO is a recognised name in Asia-Pacific with more than four decades in the trading business. With a fresh team of leaders at the helm, it is timely that we carry out a business review. We will leverage on our long established brand name and our extensive regional network."

- End -

About INTRACO Limited—(www.intraco.com.sg)

Incorporated on 5 November 1968, INTRACO's original mission was to source competitively priced raw materials, commodities and manufactured goods to support Singapore's early industrialisation programme, which included the creation of new export markets for locally manufactured products, and the promotion of external trade.

INTRACO was successfully listed on the Singapore Exchange in December 1972. Over the years, the Group has evolved to meet the demands of the global marketplace by tranforming into a leading trading company through global partnerships focusing on two main sectors, namely trading & others, and projects.

Today, INTRACO's integrated global market network spans across ASEAN and China. While each serves as a strong platform for INTRACO's business, they also act as the Group's launch pads for companies seeking regional expansion. This is further bolstered by INTRACO's established international network of partnerships and alliances.

# # #

For more information, please contact:

August Consulting
Tel: 65 6733 8873
Wrisney Tan, wrisney@august.com.sg
Simon Leow, simon@august.com.sg