



**INTRACO Limited**

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

## **INTRACO establishes joint venture company to enter crane rental and distribution business in Myanmar**

- *Joint venture partners include Tat Hong Holdings and prominent Myanmar businessman Aung Moe Kyaw*
- *Gains exposure to a fast-growing market*

**SINGAPORE – 28 Aug 2013** – SGX Mainboard-listed, leading trading company, **INTRACO Limited** (“**INTRACO**”, or together with its subsidiaries the “**Group**”), today announced a Joint Venture Agreement (the “**JVA**”) with Tat Hong Holdings Ltd (“**Tat Hong**”) and prominent Myanmar businessman, Mr Aung Moe Kyaw, to establish Tat Hong Intraco Pte Ltd (the “**Singapore JV Co**”), a joint venture company in Singapore, to carry out the business of rental of cranes and distribution of cranes and excavators in Myanmar.

This is a follow up to the Group’s earlier announcement on 16 May 2013, of its non-binding Heads of Agreement to establish the Singapore JV Co. Incorporated in Singapore with a paid-up capital of US\$0.5 million, both INTRACO and Tat Hong each hold a 40% stake in the new entity, with the remaining 20% held by Mr Aung Moe Kyaw. INTRACO’s share of capital was sourced from internally generated funds.

The Singapore JV Co will carry out the distribution of cranes and excavators in Myanmar. It will also incorporate Tat Hong Intraco Heavy Equipment Co Ltd (“**Myanmar JV Co**”) a wholly-owned subsidiary in Myanmar to provide the rental of cranes and other related business activities in the market.

Each of the three parties will contribute their respective areas of expertise. INTRACO will incubate and operate the JV Companies. SGX-listed Tat Hong, which is the seventh largest crane company in the world by aggregate tonnage owned<sup>1</sup>, will provide its know-how in relation to the JV Companies' business and operations, while Mr Aung Moe Kyaw, a prominent Myanmar businessman with diverse business interests, will contribute his network as well as knowledge of Myanmar regulations and market practices.

INTRACO Managing Director & CEO, Mr Foo Der Rong, said: "We are excited about this opportunity as it will give INTRACO exposure to Myanmar during a time when the market is going through a period of positive economic growth and reform. We have teamed up with partners who are experts in their respective fields and we believe that we have chosen to invest in a business that will benefit from Myanmar's increasing infrastructure needs."

Mr Foo added that this JVA was in line with the Group's plans to chart a new direction and bring a renewed focus to INTRACO. Since a reconstituted Board was formed at the end of 2012, and a new CEO appointed to head the management team since the start of this year, the Group has been actively seeking out investment opportunities in Singapore and the region to strengthen its business.

Tat Hong is an associate of TH Investments Pte Ltd, which together with certain persons and/or companies related to the latter, are controlling shareholders of INTRACO. As such, under Chapter 9 of the SGX-ST Listing Manual, the transaction is an interested person transaction.

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<sup>1</sup> Source: International Cranes, IC50 Ranking, June 2012

**About INTRACO Limited ([www.intraco.com](http://www.intraco.com))**

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 transforming 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.

**About Tat Hong Holdings Ltd. ([www.tathong.com](http://www.tathong.com))**

Tat Hong, a company listed on the mainboard of the Singapore Exchange Securities Trading Limited, is the seventh largest crane company in the world in terms of aggregate tonnage owned (*source: International Cranes, IC50 Ranking, June 2012*). Tat Hong has four key businesses – the distribution of cranes and heavy equipment, the rental of crawler and mobile cranes, the rental of tower cranes and general equipment rental.

**About Mr Aung Moe Kyaw**

Mr Aung Moe Kyaw is a prominent Myanmar businessman with diverse business interests. He is best known as Chairman and Managing Director of International Beverages Trading Company Group, the leading alcoholic beverage producer and distributor in Myanmar. He is also actively engaged in the business community through the Union of Myanmar Federation of Chamber of Commerce and Industry (UMFCCI) and Myanmar Agro-base Food Product Manufacturing Association.

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