**INTRACO LIMITED**
(Incorporated in the Republic of Singapore)
Company Registration No. 196800526Z

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**JOINT VENTURE WITH L & R CAPITAL (BEIJING) CO. LTD AND CAO HUI**

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**1. Introduction**

The Board of Directors of Intraco Limited (the "Company" or "Intraco") is pleased to announced that its wholly-owned subsidiary, Intraco International Pte. Ltd. ("Intraco International") has entered into a joint venture agreement (the "Agreement") dated 17 February 2010 with L & R Capital (Beijing) Co. Ltd ("L&R") and Mr Cao Hui, pursuant to which the parties have agreed to incorporate a company in Singapore ("JV Company") to be engaged in the business of global procurement of metals and minerals, marketing and sales to customers in China, as well as the sale of steel products to the global market.

**2. Details of the Agreement**

2.1 The JV Company will be named China Minerals & Metals Holdings Pte Ltd as mutually agreed upon by the parties.

2.2 The JV Company will have an initial paid-up capital of S$300,000, comprising 300,000 ordinary shares to be subscribed in cash at S$1.00 each.

2.3 Pursuant to the terms of the Agreement, Intraco International, L&R and Mr Cao Hui will subscribe for 90,000, 135,000 and 75,000 ordinary shares in the JV Company. Intraco International will hold 30% of the issued and paid up capital of the JV Company, which will become an associated company of Intraco. L&R and Mr Cao Hui will hold 45% and 25% of the issued and paid up capital of the JV Company, respectively, upon completion of the subscription.

2.4 The parties shall cause the paid up capital to be increased to S$300,000 within 14 days from the date of incorporation of the JV Company.

2.5 For as long as shares in the JV Company is held by the parties in the proportion mentioned in paragraph 2.3 above, the board of the JV Company shall consist of four (4) directors, of which two (2) shall be appointed by Intraco International , one (1) by L&R and one (1) by Mr Cao Hui.

**3. Interests of directors and controlling shareholders**

None of the controlling shareholders, Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Wong Sook Cheng Annie
Company Secretary
17 February 2010