

## **HG Metal's Advanced Steel Rebar Cut & Bend and Fabrication Facility in Myanmar is Now Fully Operational**

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- *Based in the East Dagon Industrial Zone of Yangon, the 50,000MT facility is now fully operational and is ready to serve the infrastructure needs of Myanmar.*
- *This US\$12m facility represents the cutting edge of steel technology and adopts state of the art features gained through constant innovation for the past 30 years.*

**Singapore, 19<sup>th</sup> February 2019** – HG Metal Manufacturing Ltd. (HG Metal), is a premier steel stockist and manufacturer in Southeast Asia, with close to 800,000 sq ft of warehousing and processing facilities in Singapore. It carries more than 3,000 types of steel products, of various dimensions and for a wide range of industries and applications. It also offers customised steel solutions for diversified industries including energy, transportation, marine, electronics and other sectors.

In August 2018, HG Metal acquired 51.04% of First Fortune International Co. Ltd. and subsequently entered into a joint venture with Fortune Peak Investments Pte. Ltd. and YNJ Engineering Co., Ltd. to establish and operate Myanmar's first advanced steel rebar Cut & Bend and Fabrication facility in Yangon.

Based in the East Dagon Industrial Zone of Yangon, the US\$12m facility is now fully operational and is ready to serve the steel fabrication needs of large civil engineering and infrastructure projects around Yangon region. The facility undertakes the business of processing, fabricating and trading of steel rebars and other steel products with an annual processing capacity of 50,000 tonnes.

“This facility represents the cutting edge of steel technology and adopts state of the art features gained through constant innovation for the past 30 years. Our close collaboration with our valued customers has enabled us to proactively respond to changing market needs and stay ahead of competition.” said Mr. Shin Taeyang, CEO of HG Metal. “Our competitively priced and extensive product portfolio for all industries are very popular in Myanmar. Scaling HG Metal in this region is our highest priority,” he added.

There has been an increase in construction work due to both the economic liberalisation that is happening in the country as well as the growth in infrastructure development. The government has initiated several mega-projects such as the Yangon Central Railway Redevelopment Project and the Yangon-Dala Bridge while also increasing the supply of housing units, and is now proposing an elevated railway project in Yangon.

All of this activity is increasing the demand for high quality and competitively priced steel products. According to The South East Asia Iron & Steel Institute ([Seaisi](#)), Myanmar's annual steel consumption is expected to exceed 3 million tonnes in 2020 on an average growth rate of 8% before reaching 5 million tonnes in 2025.

Officiating the Grand Opening Ceremony of First Fortune International Co. Ltd. on 19<sup>th</sup> February 2019, Mr Anthony Foo, Executive Director of HG Metal commented: “Once this JV facility is fully operational, HG Metal will be able to strengthen its presence in Myanmar and forge a stronger market position in providing best in class quality and reliability in all its products and service offerings in Myanmar.”

HG Metal is committed to expand further in Myanmar, and will participate in the growth and development of Myanmar for the coming years.

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#### About HG Metal

Founded in 1971, HG Metal Manufacturing Limited (“HG Metal”) is a leading steel distributor and processor in the region. HG Metal operates through three main business units, namely, HG Distribution and HG Construction Steel and HG Industrial Steel & Services, to offer end-to-end customised services ranging from distribution services to downstream value-added activities.

With more than 800,000 square feet of land area, HG Metal is one of the largest steel warehouse and processing facilities in Singapore, storing more than 3,000 varieties of steel products for a wide range of industries and applications.

Under the Distribution business, HG Metal provides a wide array of services including wholesale activities, retailing, trading, sourcing of products and distributing steel products to ASEAN countries.

Under the Processing business, HG Metal processes and provides a range of construction and industrial steel products and offers a range customised service.

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