

INTRACO LIMITED

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

Condensed interim financial statements
For the six months ended 30 June 2024

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A. Consolidated statement of profit or loss

	Note	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000	Change %
Revenue	3	94,017	78,659	*19.5*
Cost of sales		(90,183)	(74,307)	*21.4*
Gross profit		3,834	4,352	*(11.9)*
Other income	4	270	148	*82.4*
Distribution expenses		(1)	(1)	*n.a*
Administrative expenses		(4,289)	(4,523)	*(5.2)*
Other expenses	5	(24)	(13)	*84.6*
Results from operating activities		(210)	(37)	*n.m.*
Finance and Investment income		932	799	*16.6*
Finance costs		(470)	(378)	*24.3*
Net finance and investment income	6	462	421	*9.7*
Profit before taxation	7	252	384	*(34.4)*
Tax credit		7	7	*n.a*
Profit for the period		259	391	*(33.8)*
Profit attributable to:				
Equity holders of the Company		241	369	*(34.7)*
Non-controlling interests		18	22	*(18.2)*
Profit for the period		259	391	*(33.8)*

n.m. denotes not meaningful
n.a. denotes not applicable

A. Consolidated statement of comprehensive income

	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000
Profit for the period	259	391
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences of foreign operations*	640	15
Other comprehensive income for the period, net of tax	640	15
Total comprehensive income for the period	899	406
Total comprehensive income attributable to:		
Equity holders of the Company	881	384
Non-controlling interests	18	22
Other comprehensive income for the period, net of tax	899	406
Earnings per share:		
Basic and diluted profit per share (cents)	0.21	0.33

* There are no tax effects relating to these components of other comprehensive income.

B. Statements of financial position

	Note	Group		Company	
		30 June 2024 S$'000	31 December 2023 S$'000	30 June 2024 S$'000	31 December 2023 S$'000
Assets					
Non-current assets					
Property, plant and equipment		9,285	9,937	355	441
Intangible assets		229	218	19	9
Subsidiaries	9	–	–	24,644	24,510
Investments	10	1,557	2,958	1,000	2,029
		11,071	13,113	26,018	26,989
Current assets					
Investments	10	3,737	13,044	3,028	13,028
Inventories		2,569	2,776	–	–
Trade receivables		21,153	17,571	–	–
Other receivables		17,178	2,304	40,324	5,783
Contract assets		770	636	–	–
Cash and cash equivalents	11	31,281	29,606	2,895	19,518
		76,688	65,937	46,247	38,329
Total assets		87,759	79,050	72,265	65,318
Equity					
Share capital	12	88,495	88,495	88,495	88,495
Treasury shares	12	(263)	(359)	(263)	(359)
Reserves		(43)	(686)	(1,570)	(1,570)
Accumulated losses		(26,077)	(25,758)	(26,639)	(25,672)
Equity attributable to owners of the Company		62,112	61,692	60,023	60,894
Non-controlling interests		87	69	–	–
Total equity		62,199	61,761	60,023	60,894
Liabilities					
Non-current liabilities					
Loans and borrowings	13	308	240	142	226
Deferred tax liabilities		460	467	–	–
		768	707	142	226
Current liabilities					
Loans and borrowings	13	11,532	2,614	11,093	1,616
Financial liabilities	14	830	830	–	–
Trade and other payables		12,099	12,817	1,007	2,582
Current tax liabilities		331	321	–	–
		24,792	16,582	12,100	4,198
Total liabilities		25,560	17,289	12,242	4,424
Total equity and liabilities		87,759	79,050	72,265	65,318

C. Statements of changes in equity

Group	Share capital S$'000	Treasury shares S$'000	Translation reserve S$'000	Accumulated losses S$'000	Equity, attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance as at 1 January 2024	88,495	(359)	(686)	(25,758)	61,692	69	61,761
Total comprehensive income for the period							
Profit for the period	–	–	–	241	241	18	259
Other comprehensive income							
Foreign currency translation differences of foreign operations	–	–	643	–	643	–	643
Total comprehensive income for the period	–	–	643	241	884	18	62,663
Transactions with owners, recognised directly in equity							
Issuance of shares	–	96	–	–	96	–	96
Dividends	–	–	–	(560)	(560)	–	(560)
	–	96	–	(560)	(464)	–	(464)
Balance as at 30 June 2024	88,495	(263)	(43)	(26,077)	62,112	87	62,199

C. Statements of changes in equity (cont'd)

Group	Share capital S$'000	Treasury shares S$'000	Translation reserve S$'000	Accumulated losses S$'000	Equity, attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance as at 1 January 2023	88,495	(359)	(204)	(28,938)	58,994	35	59,029
Total comprehensive income for the period							
Profit for the period	–	–	–	369	369	22	391
Other comprehensive income							
Foreign currency translation differences of foreign operations	–	–	15	–	15	–	15
Total comprehensive income for the period	–	–	15	369	384	22	406
Balance as at 30 June 2023	88,495	(359)	(189)	(28,569)	59,378	57	59,435

C. Statements of changes in equity (cont'd)

Company	Share capital S$'000	Treasury shares S$'000	Fair value reserve S$'000	Accumulated losses S$'000	Total equity S$'000
Balance as at 1 January 2024	88,495	(359)	(1,570)	(25,672)	60,894
Total comprehensive income for the period					
Loss for the period	–	–	–	(407)	(407)
Issuance of shares	–	96	–	–	96
Dividends paid	–	–	–	(560)	(560)
Balance as at 30 June 2024	**88,495**	**(263)**	**(1,570)**	**(26,639)**	**60,023**

Company	Share capital S$'000	Treasury shares S$'000	Fair value reserve S$'000	Accumulated losses S$'000	Total equity S$'000
Balance as at 1 January 2023	88,495	(359)	12,864	(27,621)	73,379
Total comprehensive income for the period					
Profit for the period	–	–	–	75	75
Balance as at 30 June 2023	**88,495**	**(359)**	**12,864**	**(27,546)**	**73,454**

D. Consolidated statement of cash flows

	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000
Cash flows from operating activities		
Profit for the period	259	391
Adjustments for:		
Amortisation of intangible assets	6	29
Depreciation of property, plant and equipment	933	936
Fair value loss of financial assets at FVTPL	16	5
Gain on disposal of property, plant and equipment	(7)	–
Net finance and investment income	(462)	(421)
Reversal of allowance for impairment loss on trade receivables	(89)	(32)
Write-down of inventory to net realisable value	24	8
Tax credit	(7)	(7)
Unrealised foreign exchange loss/(gain)	26	(25)
	699	884
Changes in:		
- inventories	183	(401)
- trade and other receivables	(17,758)	(5,840)
- contract assets	(134)	383
- trade and other payables	(923)	7,301
Cash (used in)/from operating activities	(17,933)	2,327
Taxes paid	–	–
Net cash flow (used in)/from operating activities	(17,933)	2,327
Cash flows from investing activities		
Interest received	910	799
Proceeds from disposal of property, plant and equipment	7	–
Purchase of property, plant and equipment and software	(26)	(74)
Redemption of investment	10,727	7,919
Net cash flow from investing activities	11,618	8,644
Cash flows from financing activities		
Decrease in deposit pledged	–	13
Financing from trust receipts settled	(961)	(4,820)
Interest paid	(265)	(386)
Payment of lease liabilities	–	(137)
Proceeds from borrowings	9,813	–
Issuance of treasury shares	96	–
Repayment of loans and borrowings	(139)	(2,756)
Dividends paid to owners of the Company	(560)	–
Net cash flow from/(used in) financing activities	7,984	(8,086)
Net increase in cash and cash equivalents	1,669	2,885
Cash and cash equivalents at 1 January	29,565	17,690
Effects of exchange rate fluctuations on cash held	6	3
Cash and cash equivalents at 30 June	31,240	20,578

E. Notes to the condensed interim financial statements

1. Corporate information

Intraco Limited (the Company) is incorporated and domiciled in Singapore and the Company's shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group). The Group is primary involved in the trading and distribution of plastics resin and liquors, provision of trade finance and supply chain solutions, provision of passive fire protection products and services, provision of mobile radio infrastructure management services, provisions of corporate advisory services related to digital assets and investments.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

During the current financial period, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2024. The adoption of these amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the financial year ending 31 December 2023. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

E. Notes to the condensed interim financial statements (cont'd)

2.2 Use of judgements and estimates (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Revenue

	Group	
	H1 ended 30 June 2024 S$'000	**H1 ended 30 June 2023 S$'000**
Trading and distribution	89,042	73,170
Passive fire protection products and services	2,527	3,469
Mobile radio infrastructure management services	1,580	1,163
Communication equipment rental income	674	674
Corporate advisory services	194	183
	94,017	78,659

4. Other income

	Group	
	H1 ended 30 June 2024 S$'000	**H1 ended 30 June 2023 S$'000**
Gain on disposal of property, plant and equipment	7	–
Reversal of allowance for impairment loss on trade receivables	89	32
Government grants	101	33
Sundry income	68	48
Foreign exchange gain	5	35
	270	148

5. Other expenses

	Group	
	H1 ended 30 June 2024 S$'000	**H1 ended 30 June 2023 S$'000**
Fair value loss on financial assets at FVTPL	–	5
Write-down of inventory to net realisable value	24	8
	24	13

6. Net finance and investment income and Finance costs

	Group	
	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000
Income under the effective interest method on:		
- cash and cash equivalents	334	183
- corporate bonds	35	59
- other receivables	379	143
- short-term securities	184	414
Finance and investment income	932	799
Financial liabilities measured at amortised cost - interest expense on:		
- lease liabilities	(13)	(8)
- secured bank loans	–	(16)
- short- term securities	(244)	(121)
- unsecured bank loans and trust receipts	(59)	(213)
- others	(154)	(20)
Finance costs	(470)	(378)
Net finance and investment income recognised in profit or loss	462	421

E. Notes to the condensed interim financial statements (cont'd)

7. Profit before taxation

The following items have been included in arriving at profit before taxation:

	---------- Group ----------	
	H1 ended 30 June 2024 S$'000	**H1 ended 30 June 2023 S$'000**
Amortisation of intangible assets	6	29
Cost of inventories recognised in cost of sales	86,482	70,992
Depreciation of property, plant and equipment	933	936
Government grants	(101)	(33)

8. Profit per share

The basic profit per share was calculated using the following data:

	---------- Group ----------	
	H1 ended 30 June 2024 S$'000	**H1 ended 30 June 2023 S$'000**
Profit attributable to equity holders of the Company	241	369
	30 June 2024 Number of shares	**30 June 2023 Number of shares**
Weighted average number of ordinary shares	112,816,812	112,483,479
Basic and diluted earnings per share (cents)	0.21	0.33

E. Notes to the condensed interim financial statements (cont'd)

9. Subsidiaries

	Company	
	30 June 2024 S$'000	31 December 2023 S$'000
Equity investments at FVOCI	24,644	24,510

The Company designated its subsidiaries as equity investments at FVOCI. The carrying amounts of the equity investments were determined based on the fair value of the net assets of the subsidiaries as at the reporting date.

On 8 March 2024, the Company incorporated a wholly owned subsidiary, Tradetok Pte. Ltd. with an initial issued share capital of US$100,000. The principal activity of the company is wholesale trade of a variety of goods without a dominant product including provision of trade finance and supply chain solution.

10. Investments

Investments comprise the financial assets at amortised cost and at fair value through profit or loss as per following:

	Group		Company	
	30 June 2024 S$'000	31 December 2023 S$'000	30 June 2024 S$'000	31 December 2023 S$'000
Non-current assets:				
Corporate bonds	–	2,029	–	2,029
Financial assets at FVTPL	557	929	–	–
Other investment	1,000	–	1,000	–
	1,557	2,958	1,000	2,029
Current assets:				
Financial assets at FVTPL	–	16	–	–
Corporate bonds	2,028	2,028	2,028	2,028
Short-term securities	1,709	11,000	1,000	11,000
	3,737	13,044	3,028	13,028
Total	5,294	16,002	4,028	15,057

The short-term securities have a maturity of six months or less and is subject to an insignificant risk of changes in value., categorised as financial assets at amortised cost.

E. Notes to the condensed interim financial statements (cont'd)

11. Cash and cash equivalents

	Group		Company	
	30 June 2024 S$'000	31 December 2023 S$'000	30 June 2024 S$'000	31 December 2023 S$'000
Cash at banks and in hand	7,186	8,451	1,244	2,456
Fixed deposits with banks	24,095	21,155	1,651	17,062
Cash and cash equivalents in the statements of financial position	31,281	29,606	2,895	19,518
Deposits pledged *	(41)	(41)	–	–
Cash and cash equivalents in the statement of cash flows	31,240	29,565	2,895	19,518

*Deposits pledged represent bank balances of certain subsidiaries pledged as security for issuance of letters of credit.

E. Notes to the condensed interim financial statements (cont'd)

12. Share capital & treasury shares

	Group and Company			
	30 June 2024		31 December 2023	
	Number of shares	S$'000	Number of shares	S$'000
Share capital				
Balance at 1 January and end of period	113,725,879	88,495	113,725,879	88,495
Treasury shares				
Balance at 1 January	1,242,400	359	1,242,400	359
Issuance of treasury shares	(333,333)	(96)	–	–
Balance at end of period	909,067	263	1,242,400	359

	Company	
	30 June 2024 Number of shares	31 December 2023 Number of shares
Total number of issues shares	113,725,879	113,725,879
Less: Treasury shares	(909,067)	(1,242,400)
Total number of issues shares excluding treasury shares	112,816,812	112,483,479

The Company does not have outstanding convertibles as at 30 June 2024 and 31 December 2023.

Treasury shares relate to ordinary shares of the Company that are held by the Company. As at 30 June 2024, the Company held 909,067 treasury shares (31 December 2023: 1,242,400) which represents 0.80% (31 December 2023: 1.09%) of the total number of issued shares. On 29 April 2024, there was a transfer of 333,333 treasury shares to the Executive Chairman and Director of the company, Mr Mak Lye Mun pursuant to the Intraco Performance Share plan which were approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

On 7 July 2022, the Company issued 40 million of warrants which can be exercisable at any time within 4 years from the date of issuance. The exercise price of the warrants is $0.50 per share. The warrant holder has undertaken to the Company that it shall not exercise any of its warrants if it, directly or indirectly, holds more than 14.5% of the total issued share capital of the Company from time to time. Each warrant carries the right to subscribe for one ordinary share in the capital of the Company.

E. Notes to the condensed interim financial statements (cont'd)

13. Loans and borrowings

	Group		Company	
	30 June 2024 S$'000	31 December 2023 S$'000	30 June 2024 S$'000	31 December 2023 S$'000
Non-current liabilities				
Lease liabilities	308	240	142	226
	308	240	142	226
Current liabilities				
Lease liabilities	268	204	180	166
Trust receipts	–	960	–	–
Short term securities loan	10,913	1,450	10,913	1,450
Loan from shareholder of a subsidiary	351	–	–	–
	11,532	2,614	11,093	1,616
Total	**11,840**	**2,854**	**11,235**	**1,842**

The short-term securities loan is the issuance of short-term commercial papers to fund the Group's working capital requirements for its trading and distribution business.

14. Financial liability

	Group		Company	
	30 June 2024 S$'000	31 December 2023 S$'000	30 June 2024 S$'000	31 December 2023 S$'000
Financial liability, at fair value through profit and loss	830	830	–	–
	830	830	–	–

This relates to a debt security offered to accredited investors via digital tokens to fund the purchase of a portfolio of burgundy wines. The debt security does not carry any interest and it is redeemable at the option of the issuer.

E. Notes to the condensed interim financial statements (cont'd)

15. Net asset value

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net asset value per ordinary share based on issue share capital at the end of the period	0.55	0.55	0.53	0.54

The calculation of the net asset value per ordinary share was based on total number of 112,816,812 (31 December 2023: 112,483,479) ordinary shares.

16. Operating segments

The Group has the following three key strategic business units which are its reportable segments, as described below. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Key Executives reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- *Trading and distribution* — *Trading in industrial materials which include plastics resin and liquors as well as provision of trade finance and supply chain solutions.*
- *Fire protection* — *Provision of passive fire protection products and services.*
- *Mobile Radio Infrastructure Management and corporate advisory services* — *Provision of mobile radio infrastructure management services and provision of corporate advisory services related to digital assets.*

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Key Executive. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

E. Notes to the condensed interim financial statements (cont'd)

16. Operating segments (cont'd)

By operating segments

For the period ended 30 June 2024	Trading and Distribution S$'000	Fire protection S$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000	Consolidated S$'000
External revenue	89,042	2,527	2,448	94,017
Interest expense and other finance costs	(221)	(2)	(9)	(232)
Depreciation and amortisation	(4)	(147)	(676)	(827)
Reportable segment profit/(loss) before tax	890	(162)	179	907
Reportable segment assets	51,330	14,086	4,847	70,263
Reportable segment liabilities	7,108	2,014	3,795	12,917
Other non-cash items:				
- Foreign exchange gain	(13)	–	–	(13)
- Gain on disposal of property, plant and equipment	–	7	–	7
- Reversal of allowance made for doubtful receivables	–	89	–	89
- Write-down of inventory to net realisable value	–	(24)	–	(24)
Capital expenditure	–	(9)	–	(9)

E. Notes to the condensed interim financial statements (cont'd)

16. Operating segments (cont'd)

By operating segments

	Trading and Distribution S$'000	Fire protection S$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000	Consolidated S$'000
For the period ended 30 June 2023				
External revenue	73,170	3,469	2,020	78,659
Interest expense and other finance costs	(212)	(16)	–	(228)
Depreciation and amortisation	–	(70)	(676)	(746)
Reportable segment profit/(loss) before tax	244	(34)	213	423
Reportable segment assets	22,260	12,358	5,837	40,455
Reportable segment liabilities	5,599	2,046	4,791	12,436
Other non-cash items:				
- Foreign exchange (loss)/gain	10	(4)	–	6
- Reversal of allowance made for doubtful receivables	–	32	–	32
Capital expenditure	(52)	(12)	–	(64)

E. Notes to the condensed interim financial statements (cont'd)

16. Operating segments (cont'd)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000
Revenue		
Total revenue for reporting segments and consolidated revenue	94,017	78,659
Profit or loss		
Total profit for reportable segments	907	423
Unallocated amounts:		
- Other corporate expenses, net of income	(655)	(39)
Consolidated profit before tax	252	384
Assets		
Total assets for reportable segments	70,263	40,455
Other unallocated amounts	17,496	40,725
Consolidated total assets	87,759	81,180
Liabilities		
Total liabilities for reportable segments	12,917	12,436
Other unallocated amounts	12,643	9,309
Consolidated total liabilities	25,560	21,745

E. Notes to the condensed interim financial statements (cont'd)

16. Operating segments (cont'd)

Other material items

	Reportable segments S$'000	Adjustments S$'000	Consolidated S$'000
30 June 2024			
Capital expenditure	(9)	(17)	(26)
Depreciation and amortisation	(827)	(112)	(939)
Foreign exchange (loss)/gain	(13)	18	5
Gain on disposal of property, plant and equipment	7	–	7
Interest expense and other finance costs	(232)	(238)	(470)
Reversal of allowance made for doubtful receivables	89	–	89
Write-down of inventory to net realisable value	(24)	–	(24)

	Reportable segments S$'000	Adjustments S$'000	Consolidated S$'000
30 June 2023			
Capital expenditure	(64)	–	(64)
Depreciation and amortisation	(746)	(190)	(936)
Foreign exchange gain	2	33	35
Finance income	20	779	799
Interest expense and other finance costs	(228)	(150)	(378)
Reversal of allowance made for doubtful receivables	32	–	32

E. Notes to the condensed interim financial statements (cont'd)

16. Operating segments (cont'd)

Geographical information

The Group's business is managed primarily in Singapore, Vietnam, Malaysia, Indonesia and others.

In presenting information based on geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000
Revenue		
Singapore	18,660	17,679
Vietnam	41,991	33,754
Indonesia	19,947	17,128
Malaysia	8,830	8,424
Others^	4,589	1,674
Consolidated revenue	94,017	78,659
Non-current assets*		
Singapore	9,244	10,784
Vietnam	41	63
	9,285	10,847

* Non-current assets presented consists of property, plant and equipment.
^ Others include China and Australia.

17. Related party transactions

There are no material related party transactions apart from directors' fees and compensation paid to key management personnel.

18. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

19. Subsequent event

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The consolidated statement of financial position of Intraco Limited and its subsidiaries as at 30 June 2024 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss – H1 FY2024 vs H1 FY2023

Revenue

Revenue increased by S$15.3 million or 19.5% from S$78.7 million in H1 FY2023 to $94.0 million in H1 FY2024 due mainly to higher revenue from the Group's Trading and Distribution business. Revenue from the Trading and Distribution business increased by S$15.8 million or 21.6% from S$73.2 million in H1 FY2023 to S$89.0 million in H1 FY2024 due to the higher demand of plastic resins in Indonesia market in H1 FY2024 compared with H1 FY2023.

Revenue from the Fire Protection Segment decreased by S$1.0 million or 28.6% from S$3.5 million in H1 FY2023 to S$2.5 million in H1 FY2024. The revenue decreased mainly due to the delay of certain projects and fewer new projects secured.

Revenue from the mobile radio infrastructure management and corporate advisory services increased by S$0.4 million or 20.0% from S$2.0 million in H1 FY2023 to S$2.4 million in H1 FY2024 due mainly to higher revenue attributable from the mobile radio infrastructure management of S$0.4 million.

Gross profit

Gross profit decreased by S$0.5 million or 11.9% from S$4.4 million in H1 FY2023 to S$3.8 million in H1 FY2024 due mainly to the lower profit margins obtained both from the passive fire protection and trading and distribution business segments.

Other income and expenses

Increase in other income of S$0.1 million was mainly due to the increase of government grants. The government grants in H1 FY2024 included childcare leave, government paid leave and wage credit scheme. Other expenses remain relatively unchanged for both H1 FY2024 and H1 FY2023.

Administrative expenses

Administrative expenses decreased by S$0.2 million or 5.4% from S$4.5 million in H1 FY2023 to S$4.3 million in H1 FY2024 was mainly due to costs savings. The main reduction of the administrative expenses was the salary and related cost of approximately S$0.1 million in H1 FY2024 compared with H1 FY2023. There was also a reduction of S$0.1 million of the rental expenses following the reduction of the number of foreign workers for the Group's passive fire protection business.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

2. Review of performance of the Group (cont'd)

Finance and investment income

The increase in finance and investment income of approximately S$0.1 million or 16.6% in H1 FY2024 was mainly due to investments in higher-yielding products such as trade financing.

Finance costs

The increase in finance cost from S$0.4 million in H1 FY2023 to S$0.5 million in H1 FY2024 was mainly due to higher interest expenses incurred from borrowings to fund the Group's working capital requirements for its trading and distribution business.

Profit for the period

The Group recorded a profit of S$0.3 million for the period in H1 FY2024 as compared to a profit of S$0.4 million in H1 FY2023. The decrease in profits was mainly due to the lower gross profit of S$0.5 million, offset by (1) the cost savings of S$0.2 million, (2) higher other income of S$0.1 million and (3) higher finance and investment income of S$0.1 million.

Consolidated Statement of Financial Position

The decrease in property, plant and equipment from S$9.9 million in FY2023 to S$9.3 million as at 30 June 2024 was mainly due to the depreciation expense amounting to S$0.9 million, offset against additions of property, plant and equipment of S$0.3 million, mainly due to the increase for the right of use related to the office rental of S$0.2 million.

The reduction of the long-term investments from S$3.0 million in FY2023 to S$1.6 million as at 30 June 2024 was mainly due to the reclassification of the long-term corporate bond to short-term corporate bond of S$2.0 million as the bond will be maturing in February 2025 and reduction of the investment in the financial assets at FVTPL of S$0.4 million, offset against the investment in SlideSG. Pte. Ltd., a major payment institution amounting to S$1.0 million.

The reduction of the short-term investments from S$13.0 million in FY2023 to S$3.7 million as at 30 June 2024 was mainly due to the reduction of the placement of short-term securities. The Group placed fixed deposits instead of short-term securities which resulted in an increase in cash and cash equivalents.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

2. Review of performance of the Group (cont'd)

The slight decrease in inventory of S$0.2 million, mainly resulted from the sales of the liquors for the Trading and Distribution business of S$0.1 million and sales of the fire protection products of S$0.1 million from the fire protection business during the financial period.

The increase in trade and other receivables of S$38.3 million as at 30 June 2024 compared with S$19.9 million in the prior period was mainly due to loan receivables amounting to S$12.7 million. There were also higher trade receivables of approximately S$3.6 million as at 30 June 2024 compared to the prior period for the Group's Trading and Distribution business as a result of higher business volume and revenue in June 2024 compared with December 2023.

The increase in loans and borrowings of S$9.0 million was mainly due to the amount payable to commercial paper subscribers. Short-term commercial papers of S$10.9 million was raised as at 30 June 2024 to fund the Group's working capital requirements for its Trading and Distribution business in lieu of bank borrowings which has higher borrowing cost.

Consolidated Statement of Cash Flow

The cash flows used in operating activities of S$18.0 million was mainly due to the increase in trade and other receivables. S$12.7 million of the trade and other receivables comprised loan receivables which generate an average interest yield ranging from 4.3% to 8.3% per annum.

The cash flows generated from investing activities of S$11.6 million relates to the redemption of commercial papers of approximately S$10.7 million.

The cash flows from financing activities of S$8.0 million mainly comprised additional funds raised from the S$9.8 million commercial paper programme. The funds were raised to fund the Group's working capital requirement for its Trading and Distribution business in lieu of bank borrowings which are of higher cost. The Group has fully settled the trust receipts during the financial period.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group's Trading and Distribution division will continue to intensify its efforts to grow and optimize its business operations notwithstanding the persisting challenges it is expected to face, in particular due to heightened global geo-political tensions, volatility in ocean freight costs and prolonged high interest rates, which may adversely affect businesses and trade as a whole. It will continue to strive to expand its product range, increase the number of customers in its principal markets as well as sell into new markets. For the Group's provision of mobile radio infrastructure management services to the North-East MRT Line in Singapore, its extension service contract has expired on 31 July 2024 leaving only one remaining management service contract up to 31 December 2026.

On 22 May 2024, the Company announced its plan to divest and exit from the passive fire protection business. The Company will convene an extraordinary general meeting to seek its independent shareholders' approval for the aforementioned divestment and proposed capital reduction and expects to complete the divestment and capital reduction by the first quarter of 2025.

The Group intends to focus on its plastics resin trading and distribution in Singapore and the region, trade finance and supply chain solutions businesses, digital assets and tokenization advisory services and regulated domestic and cross -border money transfers and money-changing services. Subject to the approval of the Monetary Authority of Singapore, as set out in the Company's earlier announcements on 5 September 2023, 20 November 2023 and 5 December 2023 and its circular to shareholders on its proposed investment into SlideSG Pte. Ltd., a major payment institution, the Group intends to further increase its equity interest in SlideSG Pte. Ltd. from its current 19.9% to up to 50%.

5. Dividend information

(a) Current Financial Period Reported On
No dividend is declared/recommended for the current financial year.

(b) Corresponding Period of the Immediately Preceding Financial Year
No dividend was declared for the corresponding period of the preceding financial year.

(c) Date payable.
Not applicable.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

5. Dividend information (cont'd)

(d) Record date.
Not applicable.

The Board has decided that, in view of the present uncertainty in the market outlook and business environment, it would be prudent not to declare dividend for the current financial period.

6. Interested person transactions

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

7. Acquisition and Realisation of shares resulting in a company becoming a subsidiary or an associated company of the Company pursuant to Rule 706A

On 8 March 2024, the Company incorporated a wholly owned subsidiary, Tradetok Pte. Ltd ("Tradetok"). Tradetok has a current issued and paid-up capital of US$100,000. Please also refer to item 9 on page 12.

Further to striking off applications of the Group's subsidiaries namely Intraco Foods Pte Ltd ("Intraco Foods") and Intraco International Pte Ltd ("IIPL") on 31 December 2023, Intraco Foods and IIPL had been struck off from the ACRA's register.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

9. Negative assurance confirmation pursuant to Rule 705(5) of the SGX Listing Manual

The Board of Directors of Intraco Limited has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Mak Lye Mun
Executive Chairman and Director

Soh Chung Hian
Lead Independent Director

G. Additional financial information

The proforma statement of profit or loss for the first half year ended 30 June 2024 and 30 June 2023 as illustrated below is prepared solely for information only and is based on the assumptions that the proposed disposal of the Group's passive fire protection business and proposed capital reduction as announced on 9 May 2024 was completed on 1 January 2024 and 1 January 2023 respectively:-

	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000	Change %
Revenue	91,490	75,189	*21.7*
Cost of sales	(88,897)	(72,900)	*21.9*
Gross profit	2,593	2,289	*13.3*
Other income	63	104	*(39.4)*
Distribution expenses	-	-	*n.a.*
Administrative expenses	(2,707)	(2,443)	*10.8*
Other expenses	-	(5)	*n.m.*
Results from operating activities	(51)	(55)	*(7.3)*
Finance and Investment income	894	798	*12.0*
Finance costs	(469)	(357)	*31.4*
Net finance and investment income	425	441	*(3.6)*
Profit before taxation	374	386	*(3.1)*
Tax credit	7	7	*n.a.*
Profit for the period from continuing operations	381	393	*(3.1)*

G. Additional financial information (cont'd)

Statement of profit or loss for the Group's passive fire protection business for H1 ended 30 June 2024 and comparative H1 ended 30 June 2023.

	H1 ended 30 June 2024 S$'000	H1 ended 30 June 2023 S$'000
Revenue	2,527	3,469
Cost of sales	(1,286)	(1,406)
Gross profit	1,241	2,063
Other income	200	48
Distribution expenses	(1)	(1)
Administrative expenses	(1,575)	(2,085)
Other expenses	(24)	(8)
Results from operating activities	(159)	17
Finance and Investment income	38	2
Finance costs	(2)	(21)
Net finance and investment income	37	(19)
Profit before taxation	(122)	(2)
Tax credit	–	–
Profit after taxation	(122)	(2)

For and on behalf of the Board
Mak Lye Mun
Executive Chairman and Director
8 August 2024