INTRACO LIMITED

ANNUAL REPORT 2024

OUR VISION

To value add to our customers and stakeholders in the businesses we operate in

OUR MISSION

To improve businesses and activities using customised solutions and digital assets technology to increase efficiency through time and costs savings

OUR VALUES

Ethical
We operate with a high level of integrity & ethics.

Trustworthiness
We strive to be a dependable and reliable long-term business partner.

Teamwork
We work collaboratively with our internal and external stakeholders.

Performance Driven
We are focused on delivering results.

Professionalism
We exercise high levels of functional and leadership competencies.

Passion
We are highly motivated in all that we do.

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PROXY FORM

ABOUT INTRACO

Intraco Limited ("Intraco") was incorporated on 5 November 1968 and has been listed on the Mainboard of the Singapore Exchange since 18 December 1972.

Intraco and its subsidiaries (the "Group") is involved in the trading and distribution of plastic resin and liquors, provision of trade finance and supply chain solutions, corporate finance advisory on digital securities (e.g. corporate commercial papers in the form of digital tokens) and asset securitisation through digital tokens, provision of passive fire protection products and services as well as providing mobile radio infrastructure management services.

Intraco holds a 19.9% equity interest in a Singapore-incorporated entity that is licensed by the Monetary Authority of Singapore as a major payment institution under the Payment Services Act 2019 of Singapore, to conduct regulated payment services including account issuance, domestic and cross-border money transfers, and money changing services.

Headquartered in Singapore, Intraco also operates in Vietnam, Indonesia and China.

For more information, please visit www.intraco.com.sg

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders

In FY2024, our main emphasis was on executing our three-year strategic plan. Despite the volatile geopolitical landscape and challenging operating environment, the year has been a fairly successful transitional period. With the support of our dedicated and experienced team, we remained focused on prudently allocating our valuable resources across our core businesses to optimise the Group's profitability and return on equity. The Group's revenue grew 19.9% to S$182.8 million in FY2024, primarily driven by increased contributions from our trading and distribution business as well as contribution from our digital assets and tokenisation advisory business. We closed the financial year with a net profit after tax of S$2.1 million in FY2024. Excluding the reversal of the impairment loss on trade receivables relating to the defunct coffee trading business, we achieved a net profit after tax of S$0.9 million in FY2024, a turnaround from a net loss after tax of S$0.6 million in the prior year.

Building Momentum: 3-year Transformative Roadmap

Last year was a transformative year for the Group. We established Tradetok Pte. Ltd. in March 2024 to provide trade finance and supply chain solutions to trading customers in Singapore and the region. This business has performed commendably, assisting customers to raise trade finance of approximately US$100.0 million up to the end of 2024. The Group is currently in discussions to set up a private credit sub-fund focusing on trade and supply chain financing. We intend to invest into this trade fund as a participating shareholder.

For our plastics resin trading and distribution business, the Group continues to actively seek to expand its supply chain and grow its customer base in existing markets in the region such as Vietnam, Malaysia and Indonesia and develop new markets outside South-East Asia. To support this growth, we have expanded our presence in Vietnam from a representative office to a wholly-owned subsidiary of the Company.

The Group, through its subsidiary Taurus Point Capital Pte. Ltd. has also continued to strengthen its digital assets and tokenisation advisory business. Today, Taurus Point is recognised as a leading Singapore-based arranger for commercial papers issued via digital token format on two of the licensed digital exchanges in Singapore. In FY2024, Taurus Point assisted its corporate clients in Singapore to raise short-term commercial papers exceeding S$900.0 million, a growth of approximately 45% as compared to the prior year. During the year, Taurus Point has also secured new mandates from corporate issuers while actively collaborating with our digital exchange partners to expand investors reach. In February 2025, the Group acquired the remaining 49% equity interests in Taurus Point, making it a wholly-owned subsidiary.

CHAIRMAN'S STATEMENT

In November 2024, our shareholders approved the divestment of our 100% equity interests in K. A. Group Holdings Pte. Ltd., marking the Group's exit from its passive fire protection business. This divestment will enable the Group to focus its resources on its core trading, distribution, trade finance and supply chain solutions businesses in Singapore and the region as well as expand its digital assets and tokenisation advisory services and regulated domestic and cross-border money transfers and money-changing services. The divestment is expected to be completed this year and the net proceeds from the divestment of KA Group shall be used to fund the approved share capital reduction of S$0.06 per share to be distributed to all our shareholders.

We continue to work closely with SlideSG Pte Ltd, a 19.9% investee company, to strengthen its domestic and cross-border money transfers and money-changing business value proposition.

On behalf of the Board, I would like to thank shareholders for their continued support. The Board is pleased to propose a final dividend of 0.5 Singapore cents per share to be approved at the upcoming Annual General Meeting.

As we move into FY2025, the Group remains well-positioned with a healthy balance sheet, with net asset value of S$62.6 million, supported by net cash of S$23.0 million and other short-term investments of S$10.5 million.

A Word of Thanks

During the year, we welcomed two independent directors to the board. Mr Soh Chung Hian joined us as Lead Independent Director and assumed the role of Chairman of the Audit Committee and member of both the Remuneration and Nominating Committees. Mr Tan Hup Foi @ Tan Hup Hoi joined us as an Independent Director and assumed the role of Chairman of the Nominating Committee and member of the Audit Committee. Today, our board composition is well-diversified, comprising experienced professionals, ensuring strong governance, strategic insight and decision-making.

I would like to extend the Board's appreciation to our employees for their dedication and hard work. To our valued customers, business partners, and shareholders, we look forward to your continued trust and support as we embark on our journey of growth and value creation.

Sincerely

MAK LYE MUN
Executive Chairman and Director

BOARD OF DIRECTORS

MR MAK LYE MUN
Executive Chairman and Director

Mr Mak was appointed Executive Chairman and Director of Intraco Limited ("the Company") on 15 July 2022. Prior to that, he was an Independent Non-Executive Chairman and Director of the Company from 29 April 2021.

Mr Mak was last re-elected as a Director at the Company's Annual General Meeting on 25 April 2024.

Mr Mak has over 30 years of experience in the banking industry. He started his career at Citicorp Investment Bank (Singapore) Limited and went on to hold various senior positions in the Corporate Finance divisions of Vickers Ballas & Co. Pte. Ltd., Ernst & Young, and Oversea-Chinese Banking Corporation Limited. Prior to joining GK Goh Securities Pte Ltd, he was Head of Mergers & Acquisitions Advisory Department with DBS Bank Ltd.

Mr Mak was appointed as the CEO of CIMB Bank Singapore and Country Head in 2008, where he focused on delivering greater synergy and value across the Singapore franchise. He held both roles until his retirement in December 2019. Mr. Mak was subsequently appointed as Advisor to the CEO of CIMB Group from Jan 2020 till his retirement in March 2021.

In January 2021, he was appointed a governing board member of the Duke-NUS Medical School. Mr Mak is also a Non-Executive Director of Boustead Singapore Limited, SC Global Developments Pte Ltd, and its listed Australian subsidiary, AVJennings Limited, appointed in July 2021, May 2021 and October 2021 respectively. In November 2023, he was appointed as the Non-Executive Chairman of Well Chip Group Berhad, a public Company in Malaysia.

Mr Mak was a member of the Listing Committee for ADDX (ICHX Tech), a licensed digital securities exchange. For past representation in listed companies, he was the Independent Non-Executive Chairman of the Board of Hwa Hong Corporation Limited from 22 May 2020 to 1 May 2022. He also served as an independent Non-Executive Director of Boardroom Limited and Tat Hong Holdings until both of these SGX-listed companies were successfully privatised.

Mr Mak holds an MBA from the University of Texas at Austin, USA and a Bachelor of Civil Engineering Degree (First Class Honours) from the University of Malaya, Malaysia.

MR SOH CHUNG HIAN
Lead Independent Director

Mr Soh joined the Board as a Lead Independent Director in April 2024. He is the Chairman of the Audit Committee and a member of both the Remuneration and Nominating Committees.

A fellow member of the Institute of Singapore Chartered Accountants, Mr Soh began his career in 1977 with Ernst & Young LLP, Singapore, and was a partner from 1990 till his retirement in December 2012.

Mr Soh also sits on the Board of 2 other public listed companies. He is the Chairman of the Audit and Risk Committees of Vicom Ltd and Sunright Ltd. He is also a member of the Board of Governors of Raffles Girls' School.

Mr Soh holds a Bachelor of Accountancy from the University of Singapore and a Master of Business Administration from the International Centre of Management in the United Kingdom.

BOARD OF DIRECTORS

MS ONG BENG HONG
Independent Director

Ms Ong was appointed as an Independent Director on 1 September 2022. She is the Chairman of the Remuneration Committee and a member of the Nominating Committee. Ms Ong was last re-elected as a Director at the Company's Annual General Meeting on 25 April 2023.

A practicing advocate and solicitor of the Supreme Court of Singapore, Ms Ong is currently Joint Managing Director and head of the Capital Markets and Banking & Finance division of Wong Tan & Molly Lim LLC and Director of WTML Management Services Pte Ltd.

Ms Ong graduated from Kings College, University of London with a LL.B (Hons).

MR TAN HUP FOI @ TAN HUP HOI
Independent Director

Mr Tan joined the Board as an Independent Director in April 2024. He is the Chairman of the Nominating Committee and is a member of the Audit Committee.

Mr Tan has over 30 years' experience in the transport industry. He was the Managing Director of Trans-Island Bus Services Ltd from 1994 to 2001, Chief Executive of SMRT Buses Ltd from 2001 to 2005 and also the Deputy President of SMRT Corporation Ltd from 2003 to 2005.

Mr Tan was also active in the public and private sectors. He was Chairman of Ngee Ann Polytechnic Council, Board Member of Institute of Technical Education Board of Governors, Member of Public Transport Council, Chairman of ISCOS Board of Directors, Member of NTUC-U care Fund Board of Trustees, amongst others. He is also an independent director on several public listed companies in Singapore.

A Colombo Plan scholar, Mr Tan graduated from Monash University in Australia with a First Class Honours degree in Mechanical Engineering in 1975 and he obtained a Master of Science (Industrial Engineering) degree from University of Singapore in 1979. Mr Tan was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 1996 and Bintang Bakti Masyarakat (Public Service Star) in 2008 by the President of Republic of Singapore.

MR CHARLIE NG HOW KIAT
Non-Executive Director

Mr Ng was appointed to the Board as a Non-Executive Director on 22 November 2012. He is a member of both the Audit and Remuneration Committees. Mr Ng was last re-elected as a Director at the Company's Annual General Meeting on 25 April 2023.

Mr Ng is the Group Managing Director of Asia Resource Corporation Pte Ltd and serves on the boards of several of its subsidiaries. He is also the President and Executive Director of Macondray Holdings Pte Ltd, a subsidiary of Asia Resource Corporation Pte Ltd, with investments in Indo-China and China.

He held previous senior appointments in SGX-listed Boustead Singapore Ltd and Easycall International Ltd, where he was responsible for investment and corporate development functions.

Mr Ng graduated from National University of Singapore in 1994, with a Business Administration degree.

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director	Mr Charlie Ng How Kiat ("Mr Ng")
Date of Appointment	2 November 2012
Date of last re-appointment (if applicable)	25 April 2023
Age	54
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Ng as Non-Independent Non-Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Ng's attendance, participation and contribution to the business and operations of the Company as well as Board processes.
Whether appointment is executive, and if so, the area of responsibility	No
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Non-Independent Non-Executive Director • A member of Audit Committee and Remuneration Committee.
Professional qualifications	• Business Administration Degree
Working experience and occupation(s) during the past 10 years	Mr Ng is the Group Managing Director of Asia Resource Corporation Pte Ltd and serves on the boards of several of its subsidiaries. He is also the President and Executive Director of Macondray Holdings Pte Ltd, a subsidiary of Asia Resource Corporation Pte Ltd, with investments in Indo-China and China.
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

	Mr Soh Chung Hian ("Mr Soh")	Mr Tan Hup Foi @ Tan Hup Hoi ("Mr Tan")
	26 April 2024	26 April 2024
	Not Applicable	Not Applicable
	71	74
	Singapore	Singapore
	The re-election of Mr Soh as Independent Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Soh's attendance, participation and contribution to the business and operations of the Company as well as Board processes.	The re-election of Mr Tan as Independent Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Tan's attendance, participation and contribution to the business and operations of the Company as well as Board processes.
	No	No
	• Independent Director • Chairman of Audit Committee and a member of Nominating Committee and Remuneration Committee.	• Independent Director • Chairman of Nominating Committee and a member of Audit Committee
	• Bachelor of Accountancy from the then University of Singapore • Master of Business Administration from the International Management Centres of the United Kingdom • Fellow Member of the Institute of Singapore Chartered Accountants	• Bachelor of Engineering (1st Class Honours) Monash University, Australia • Master of Science (Industrial Engineering), National University of Singapore
	Mr Soh currently sits on the Board of Sunright Limited and Vicom Ltd. • Agency for Integrated Care Pte Ltd (September 2015 - August 2021) • British And Malayan Holdings Limited (February 2017 - September 2023) • British and Malayan Trustees Limited (December 2016 - July 2017) • Eu Yan Sang International Ltd (January 2013 - October 2016) • JDJ Investment Pte Ltd (August 2013 - May 2019) • Lum Chang Holdings Limited (January 2013 - October 2021) • QAF Limited (February 2014 - April 2016)	Mr Tan currently sits on the Board of Caring Fleet Services Limited, Credit Bureau Asia Limited, 17 LIVE Group Limited, International and is an Honorary VP of International Public Transport Association (UITP) and Honorary Chairman of UITP Asia Pacific Division. • Cityneon Holdings Ltd (2007-2016) • CSC Holdings Limited (2006-2024) • Orita Sinclair School of Design and Music Pte Ltd (2010-2024) • Transit Link Pte Ltd (2010-2023)
	Nil	Nil
	Nil	Nil
	Nil	Nil

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director	Mr Charlie Ng How Kiat ("Mr Ng")
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	• K. A. Fabric Shutters Pte. Ltd. • K. A. Building Construction Pte Ltd • K. A. Group Holdings Pte. Ltd. • K. A. Firelite Pte. Ltd. • K. A. Fireproofing Pte. Ltd. • K. A. Vermiculite Spray Sdn Bhd • Tianjin Summer Palace Winery and Distillery Co., Ltd • Allied Invest Myanmar Services Company Limited • O2 Asia Ventures Pte Ltd • Cycle & Carriage Automobile Alliance Company Limited • Cycle & Carriage Automobile Myanmar Company Limited • AAH Ventures Pte. Ltd.
Present	Principle Commitments: • Asia Resource Corporation Pte Ltd • Macondray Holdings Pte. Ltd. • Alliance Asia Holdings Pte. Ltd. Present Directorships: • Alliance Asia Enterprise Pte Ltd • Allied Invest Pte Ltd • Amtrek Investment Pte Ltd • Andaman Alliance Healthcare Limited • Alliance Brewery Company Limited • AAH Healthcare Pte Ltd • AAH Ventures Pte Ltd • Cycle & Carriage Automobile Myanmar Company Limited • Cycle & Carriage Automobile Alliance Company Limited • GL-AMMK Company Limited • Grand Royal Group International Company Limited • Heineken Myanmar Limited • Macondray Company Limited • Macondray & Company, Inc. • Macondray Corporation Pte Ltd • Macondray Healthcare Pte Ltd • Macondray Investments Pte Ltd • Macondray Pacific Pte Ltd • Macondray Properties Pte Ltd • MCI Investment Pte Ltd • Myanmar Supply Chain and Marketing Services Company Limited • Pontirep Investment Pte Ltd • Representations International Pte Ltd
Information required **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.**	

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

	Mr Soh Chung Hian ("Mr Soh")	Mr Tan Hup Foi @ Tan Hup Hoi ("Mr Tan")
	Yes	Yes
	• British and Malayan Holdings Limited	• Transit Link Pte Ltd • CSC Holdings Limited • Orita Sinclair School of Design and Music Pte Ltd
	Present Directorships: • VICOM Ltd • Sunright Limited	Present Directorships: • Credit Bureau Asia Limited • 17LIVE Group Limited • Caring Fleet Services Limited
	<u>Information required</u> **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.**	

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director		Mr Charlie Ng How Kiat ("Mr Ng")
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

	Mr Soh Chung Hian ("Mr Soh")	Mr Tan Hup Foi @ Tan Hup Hoi ("Mr Tan")
	No	No
	No	No
	No	No
	No	No
	No	No
	No	No
	No	No

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director	Mr Charlie Ng How Kiat ("Mr Ng")
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Disclosure applicable to the appointment of Director only

Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

	Mr Soh Chung Hian ("Mr Soh")	Mr Tan Hup Foi @ Tan Hup Hoi ("Mr Tan")
	No	No
	No	No
	No	No
	No	No
	No	No
	No	No
	No	No

Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

Not applicable for Mr Ng, Mr Soh, and Mr Tan as this is a re-election/re-appointment of Director.

KEY MANAGEMENT

MR DAVID HOON CHEE WAI
Chief Operating Officer
Intraco Limited

David is the Chief Operating Officer of Intraco Limited. He has more than 30 years of experience in banking and finance. He started his career at one of the big 4 public accounting firms, as an auditor from 1992. Between 1994 to 2012, David was a banker where he was involved in numerous corporate finance and capital markets transactions including initial public offerings of Singapore and Chinese companies on the Stock Exchange of Singapore, equity and debt fund raising as well as financial advisory on takeovers, mergers and acquisitions.

In 2012, he joined a listed leisure and entertainment group in Singapore, leading its corporate development functions. In 2017, David joined a listed real estate, leisure and hospitality company in Hong Kong, heading its finance, corporate development and investors' relations functions. He is currently also an independent non-executive director of two companies listed on the Stock Exchange of Singapore, and one company listed on the Stock Exchange of Hong Kong.

David graduated with a Bachelor of Accountancy from Nanyang Technological University, Singapore in May 1992. He has also completed an INSEAD Leadership Program from November 2010 to September 2011. He is a member of the Singapore Institute of Directors.

MR JAMIE KOIT VEN JEE
Financial Controller
Intraco Limited

Jamie joined Intraco Limited in May 2022. He oversees the overall finance, tax and accounting functions of the Group, including internal controls and corporate governance, statutory and regulatory compliance matters. Jamie has more than 20 years of experience in the areas of financial and management accounting, taxation and including audit and assurance. Prior to joining the Group, he was the Financial Controller of a Singapore listed company for 9 years. Jamie has also cumulative 10 years with mid-sized audit firms, providing audit services to a broad range of clients including technology, manufacturing, trading, construction, shipping, as well as other private and public-listed companies.

Jamie has obtained his professional accountancy qualification from the Association of Chartered Certified Accountants (ACCA) and is a fellow member of the Institute of Singapore Chartered Accountants.

MS GERALDINE NGO KENG SIEN
Vice President, Human Resource
Intraco Limited

Geraldine joined Intraco Limited since 2022. She works closely with the Management team in developing and implementing HR initiatives and processes to support the company's growth and long-term objectives. She is committed to driving HR excellence and delivering results that directly impact the organisation's success.

She has more than 22 years of working experience in the Human Resource field. Prior to joining Intraco Limited, she was with CIMB Bank Berhad for 9 years as a Vice President, Human Resource where she specializes in Reward and Compensation Management.

Geraldine graduated with a Bachelor of Arts in Mass Communication from Oklahoma City University.

MR EDMOND LEE TENG CHYE
Chief Executive Officer
Intraco Trading Pte Ltd and Intrawave Pte Ltd

Edmond has approximately three decades of sourcing, procurement and international trade experience in the petrochemicals and packaging sectors. He spent approximately 3 years with Chevron-Phillips prior to joining General Electric Co. (Plastics) ("GE") where he spent 14 years rising up through various management positions to Sourcing Director for Southeast Asia and Australia. Throughout his stint with GE, he established the procurement function, developed production, sales and inventory optimisation models (to maximise margins) and delivered substantial cost savings from integrating new business acquisitions. As Pacific Sourcing Quality Leader in GE, he implemented procurement software solutions as well as automated the new global raw material introduction process.

Edmond was later appointed by Pact Group (the largest manufacturer of rigid plastic packaging products in Australia and New Zealand) to helm its Asia Pacific sourcing and

KEY MANAGEMENT

procurement arm. In this role, Edmond was responsible for leading the growth strategy for Pact Group in Asia.

He also has vast management experience in leading large teams across Australasia in his roles at GE and Pact Group.

Edmond is a certified 6 Sigma Black Belt and is a recipient of a 6 Sigma Global Award at GE. He graduated with a bachelor's degree (honours) in Economics and Law from the University of London.

MR SOH YONG POON
Chief Executive Officer
K.A. Group Holdings Pte. Ltd.

Mr Soh is the founder of K.A. Group, a business he started in 1987 after identifying the huge potential for specialised fire proofing products and solutions in Singapore's burgeoning construction industry in the 1980s. Under his stewardship, K.A. Group is today one of the market leaders in niche building materials in Singapore.

In September 2014, K.A. Group became a principal subsidiary of Intraco when the latter took a majority stake in the company.

Mr Soh is responsible for recommending its strategic direction as well as steering K.A. Group towards achieving its corporate objectives and goals. He continues to be responsible for product development.

MS CAREN SOH YING SIN
Chief Operating Officer
K.A. Group Holdings Pte. Ltd.

Caren has been with K.A. Group since 2008. She is overall in charge of business development, including strategies to increase sales of the company's proprietary and agency fire-proofing products and solutions. She is also responsible for establishing a strong customer base and maintaining the company's market share in Singapore.

In addition, Caren oversees the day-to-day operations of the company and works closely with various regulatory agencies as well as suppliers.

Caren majored in management at the University of London, where she graduated with a Bachelor of Science Management. She also holds a Master of Science (Wealth Management) from Singapore Management University.

MR MICHAEL TAN KONG YEW
Executive Director
Taurus Point Capital Pte Ltd

Michael is the co-founder of Taurus Point Capital Pte. Ltd. He has more than 25 years' experience in the banking and financial industry having started his career in Malaysia with a regional bank. He was formerly the Co-Head of Wholesale Banking and Head of Treasury and Markets at CIMB Bank Bhd, Singapore branch.

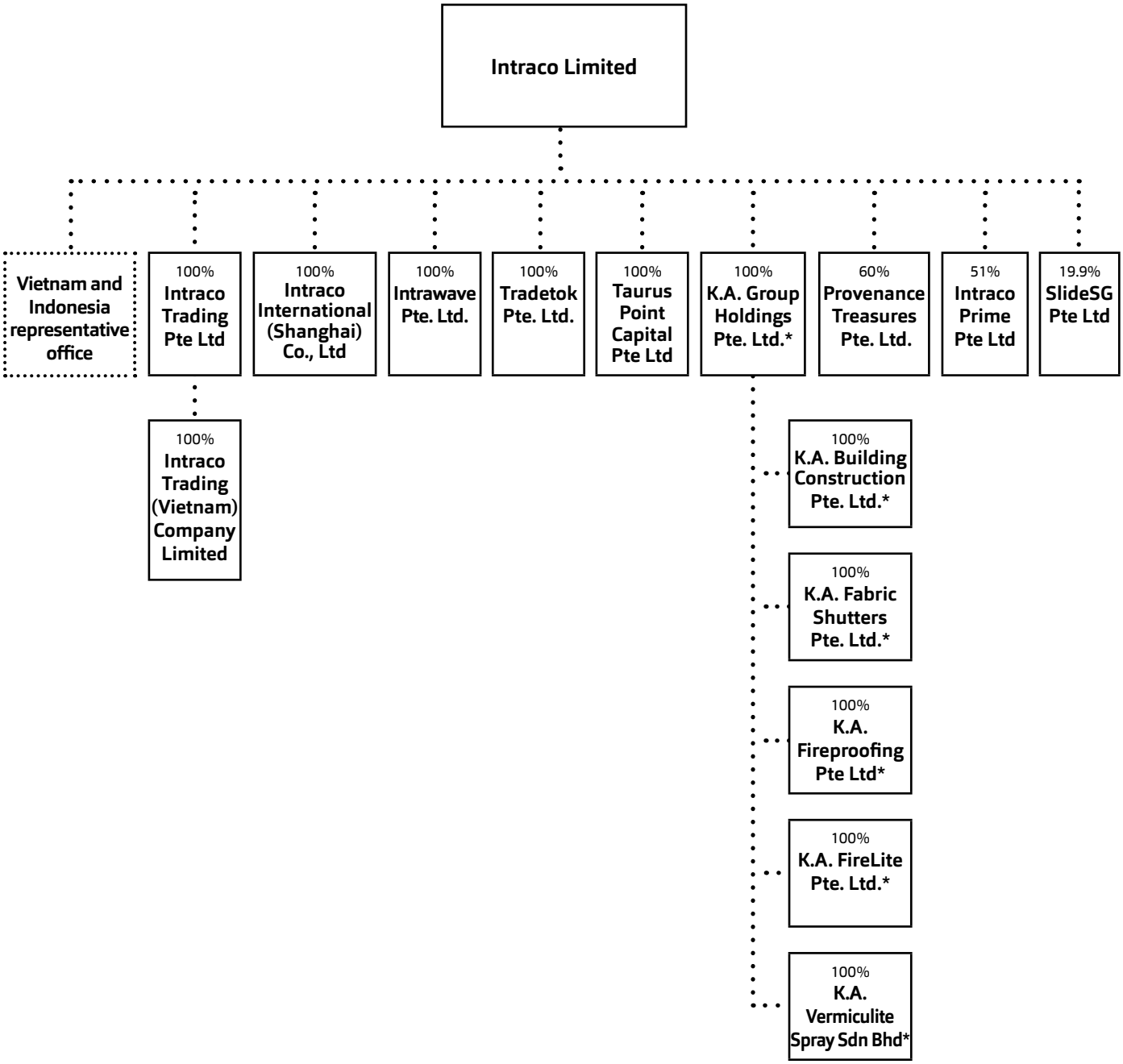
Michael obtained his Bachelor of Commerce from Deakin University, Australia in 1996 and he has has completed an INSEAD Leadership Program from April 2012 to April 2013.

MR DESMOND LOH TJIT LEONG
Executive Director
Tradetok Pte. Ltd.

Desmond has a total experience of over 20 years in banking and financial industry. His experience in the industry has been on supply chain solutions in particular Structured Trade Finance. Some of the various roles he has undertaken in the industry includes being the Asia Pacific Head of Structured Trade and Commodity Finance in a European Bank from 2006 to 2010. He was also the Head of Trade Finance as well as Co-Head Transaction Banking in CIMB Bank Berhad, Singapore Branch.

Desmond graduated with a Bachelor of Business Studies (Financial Analysis) from Nanyang Technological University, Singapore in 2000. He has also completed an INSEAD Leadership programme from 2018 to 2020.

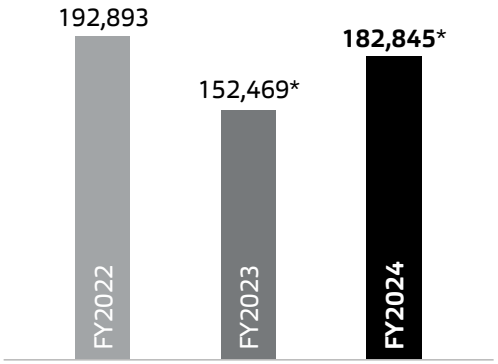
GROUP STRUCTURE



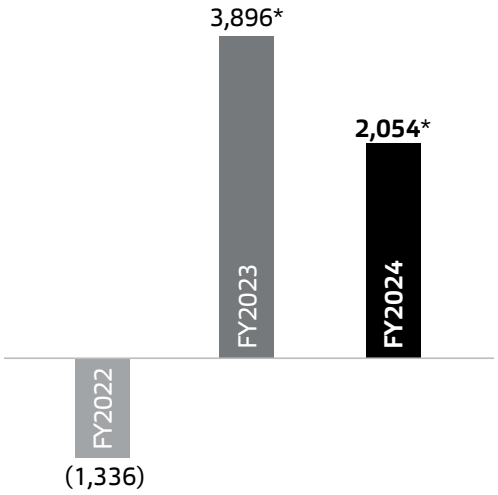
* K.A. Group Holdings Pte. Ltd. and its subsidiaries have been classified as disposal group held for sale as at 31 December 2024.

FINANCIAL HIGHLIGHTS

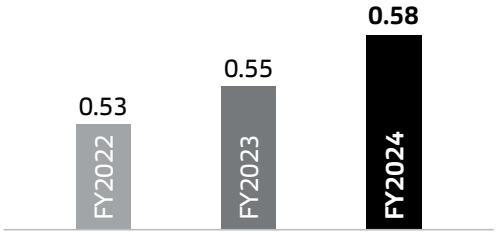
REVENUE (S$'000)



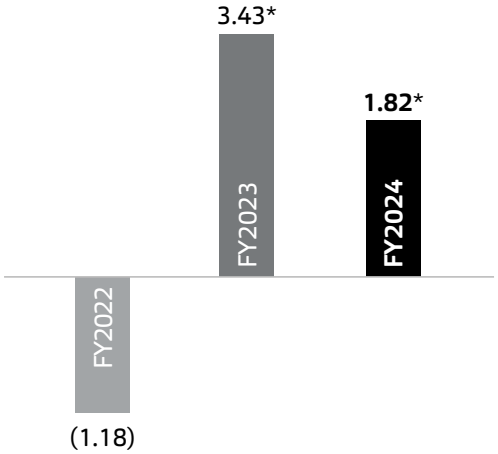
PROFIT/(LOSS) AFTER TAX (S$'000)



NET ASSET PER SHARE (S$ cents)



EARNINGS/(LOSS) PER SHARE (S$ cents)



* Refer to the revenue, profit after tax and earnings per share from the continuing operations.

OPERATIONS AND FINANCIAL REVIEW

OPERATIONAL REVIEW

During the year, Intraco Limited was primarily 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, corporate finance advisory on digital securities and asset securitization through digital tokens mobile radio infrastructure management services.

In January 2024, we completed the subscription of the first tranche of 19.9% equity interest in SlideSG Pte Ltd, following shareholders' approval to subscribe for 50% of the enlarged issued and share capital of SlideSG. SlideSG is a major payment institution licenced by the Monetary Authority of Singapore under the Payment Services Act 2019 to conduct the following regulated payment services, namely: (1) account issuance service, (2) domestic money transfer service, (3) cross-border money transfer services, (4) merchant acquisition service, (5) e-money issuance service and (6) money-changing service.

In March 2024, the Company incorporated a wholly owned subsidiary, Tradetok Pte. Ltd. with an initial issued share capital of US$100,000 to expand its trading and distribution business offerings and seize business opportunities to assist and offer customers in Singapore and the region trade finance and supply chain solutions. As a start, Tradetok will focus on assisting and supporting customers in the energy and metal sectors. The issued share capital was subsequently increased to US$15.0 million on July 2024 to fund its business growth. During the year, the Group facilitated its customers in raising trade finance of approximately US$100.0 million.

In May 2024, the Company announced the disposal of all its shares in its K.A. Group Holdings Pte. Ltd. for a total consideration of S$6.9 million. Upon completion of this disposal, the Group will exit from the business of providing passive fire protection solutions, systems and installation. In conjunction with the disposal of KA Group, the Company also announced a share capital reduction, which shall result in the Company distributing S$0.06 per share or an aggregate of up to S$6.8 million to all eligible shareholders. This disposal of KA Group and share capital reduction was approved by independent shareholders in November 2024 at an extraordinary general meeting.

The petrochemical industry globally was undergoing consolidation as it's plagued with high feedstock and logistics costs, weak demand and new capacities from China & Middle East. Notwithstanding the aforementioned and intense competition in the market, Intraco Trading Pte Ltd's plastics resin trading and distribution business saw an overall 20% growth in volume growth. It has expanded its presence in Vietnam from a representative office to a wholly owned subsidiary of ITPL.

In 2024, our 51% owned subsidiary, Taurus Point Capital Pte. Ltd. recorded significant growth in its tokenised short term commercial papers business. During the year, Taurus Point successfully assisted its corporate clients to raise more than S$900.0 million via the issuance of tokenised short term commercial papers on 2 licensed digital exchanges in Singapore to fund their business growth and working capital requirements. This is an increase of approximately 45% over prior year in 2023. Today, Taurus Point is a leading arranger in Singapore for such tokenised short term commercial papers issued on the 2 licensed digital exchanges. In February 2025, the Group completed the acquisition of the remaining 49% equity interests in Taurus Point, making it a wholly owned subsidiary of the Company.

During the year, the Company has also continued to issue one month tokenised commercial papers, denominated in Singapore and United States dollars to Accredit Investors on one of the licensed digital exchange pursuant to its S$50.0 million multicurrency, unsecured and unsubordinated commercial paper facility programme to fund the Group's businesses and working capital requirements. In November 2024, the Company also launched the first three month tokenised commercial paper denominated in Singapore dollar to Retail Investors.

Today, the Group employs a total of 95 employees in Singapore, Vietnam and Indonesia.

FINANCIAL REVIEW

Income Statement

For the year under review, revenue grew by 19.9%, rising from S$152.5 million in FY2023 to S$182.8 million in FY2024, primarily driven by increased contributions from the Group's trading and distribution business.

On a segmental basis, revenue from the trading and distribution business rose by 20.2%, from S$148.7 million in FY2023 to S$178.9 million in FY2024, largely due to higher demand for plastic resins in the Vietnam and Indonesia markets. Additionally, revenue from mobile radio infrastructure management and corporate advisory services increased by S$0.3 million, from S$3.7 million in FY2023 to S$4.0 million in FY2024.

Gross profit increased by S$0.2 million from S$4.6 million in FY2023 to S$4.8 million in FY2024, primarily driven by higher revenue from the Group's trading and distribution segment.

OPERATIONS AND FINANCIAL REVIEW

Other income grew by S$0.4 million, from S$0.5 million in FY2023 to S$0.9 million in FY2024, mainly due to a S$0.5 million contribution from trade finance and supply chain solutions. This increase was partially offset by a S$0.1 million decline in management service income compared to FY2023.

Administrative expenses rose from S$5.3 million in FY2023 to S$5.8 million in FY2024, primarily due to a S$0.5 million increase in staff and related costs. This was attributed to additional overheads for the Group's trade finance and supply chain solutions business, as well as higher professional and legal expenses incurred for the disposal of the Group's passive fire protection business in FY2024.

The Group recorded a reversal of allowance of S$1.1 million in FY2024 and S$3.8 million in FY2023 due to the partial recovery of a trade receivable relating to the defunct coffee trading business which was previously provided for by the Group in the financial years ended 31 December 2009 to 31 December 2011. The net amount of S$4.9 million was received in FY2024, of which S$3.8 million was recognised in FY2023 and the balance of S$1.1 million was recognised in FY2024.

Finance income decreased by S$0.1 million from S$1.6 million in FY2023 to S$1.5 million in FY2024 due to lower interest income from short-term securities of S$0.5 million. Comparatively, finance costs increased by S$0.2 million from S$0.5 million in FY2023 to S$0.7 million in FY2024 due to interest expenses related to the issuance of the Company's short-term securities for the Group's working capital requirements.

As a result, the Group recorded a net profit of S$2.1 million in FY2024 as compared to a net profit of S$3.2 million in FY2023. The higher profit recorded in FY2023 was mainly due to the reversal of the allowance for impairment loss on a trade receivable of S$3.8 million which was provided for in the prior financial year as explained above as compared with a reversal S$1.1 million in FY2024. Adjusting for these one-time impacts, the Group recorded a net profit after tax of S$0.9 million in FY2024, a turnaround from a net loss after tax of S$0.6 million in the prior year.

Financial Position

We ended FY2024 with a net cash balance of S$23.0 million and other investments of S$10.5 million as at 31 December 2024. Total net asset value of the Group was S$62.7 million, which translates to a net asset value per share of S$0.58.

The decline in property, plant, and equipment from S$9.9 million in FY2023 to S$3.0 million in FY2024 was primarily due to: (1) the reclassification of the Group's disposal of K.A. Group to assets held for sale, amounting to S$4.1 million; (2) the reclassification of properties at 71 Tuas View Place #05-01 and #05-20, totalling S$1.3 million, to non-current assets held for sale; and (3) depreciation expenses of S$1.6 million. These decreases were partially offset by additions to property, plant, and equipment amounting to S$0.1 million.

The reduction in long-term investments from S$3.0 million in FY2023 to S$1.6 million in FY2024 was mainly due to the reclassification of a S$2.0 million long-term corporate bond to short-term investments, as the bond is set to mature in February 2025, and a S$0.4 million reduction in investment in a private equity fund. This was partially offset by a S$1.0 million investment in SlideSG Pte. Ltd., a major payment institution. Short-term investments decreased from S$13.0 million in FY2023 to S$10.5 million in FY2024, primarily due to a reduction in the Group's investments in short-term securities.

Trade and other receivables increased by S$12.6 million, rising from S$19.9 million in FY2023 to S$32.5 million in FY2024. This was largely driven by higher trade receivables from the Group's trading and distribution business, reflecting increased sales volume and revenue in December 2024 as compared to December 2023. Additionally, the rise in other receivables was mainly due to an outstanding receivable of S$1.0 million from K.A. Group Holdings Pte Ltd, which is part of a S$4.0 million capital reduction.

Cash Flow

Cash flow from operating activities totaled S$5.3 million. This was mainly due to a reduction in trade and other receivables amounting to S$12.3 million, which was partially counterbalanced by an increase in trade and other payables of S$14.4 million, as outlined in the consolidated statement of financial position.

Cash flow from investing activities totaled S$5.5 million, primarily due to the redemption of short-term securities. In FY2024, the Group allocated a greater portion of its cash to interest-bearing deposits rather than short-term securities such as commercial papers and corporate bonds. Consequently, short-term securities and corporate bonds decreased by S$4.5 million compared to FY2023.

Cash flow used in financing activities amounted to S$5.2 million, primarily due to an increase of S$30.2 million in cash from the issuance of short term commercial papers and cash placed in trust with the Group, partially offset by S$28.0 million from net borrowing proceeds.

SUSTAINABILITY REPORT

Protecting the environment is an integral part of our vision and a commitment that we convert into meaningful actions.

MESSAGE FROM THE EXECUTIVE CHAIRMAN AND DIRECTOR

At Intraco Limited, sustainability is an integral part of our corporate values. We recognise our responsibility to contribute to a more sustainable future, even with limited resources. While our scale may be modest, our commitment to making a positive impact is unwavering.

In the past year, we have taken steps to align our operations with global sustainability standards and we are compliant with Scope 1 and Scope 2 reporting. We will monitor and manage our direct and indirect carbon emissions responsibly, endeavouring to achieve our targets set in 2025. While we acknowledge that our journey is ongoing, we are determined to do our part in reducing our carbon footprint and mitigating our environmental impact.

Our efforts extend beyond compliance. We are actively exploring ways to enhance energy efficiency, reduce waste, and promote sustainable practices across our operations. We understand that sustainability is a collective effort, and we are committed to engaging with our stakeholders to drive meaningful change.

I am encouraged by the dedication of our team, who have embraced sustainability as a core value. Together, we are proving that even small corporations can make a difference. While challenges remain, we are confident that our commitment to sustainability will not only benefit the environment but also strengthen our business for the long term.

Looking ahead, we will continue to balance growth with responsibility, ensuring that we leave a positive legacy for future generations. Thank you to all our stakeholders for your continued support as we work towards a more sustainable future.

MAK LYE MUN
Executive Chairman and Director

ABOUT THIS REPORT

Reporting Principles and Statement of Use

This Report contains information about Intraco Limited's ("Intraco", or the "Group") commitment, corporate governance, sustainability policies, performance and targets in managing the Environmental, Social and Governance ("ESG") factors for FY2024. Intraco has reported in accordance with the Global Reporting Initiatives ("GRI") Standards.

The GRI Standards are selected as it is a widely used and globally recognised sustainability reporting standard that has a broad selection of topics for reporting on economic, environmental and social impacts. The Board has reviewed and approved the reported information, including the material topics, metrics and targets.

We have applied the GRI Standards in ensuring the quality and proper presentation of the reported information. Reporting principles for sustainability reporting as stipulated in GRI 1: Foundation 2021 include the following:

Accuracy	To report information that is correct and sufficiently detailed to allow an assessment of the organization's impacts.
Balance	To report information in an unbiased way and provide a fair representation of the organization's negative and positive impacts.
Clarity	To present information in a way that is accessible and understandable.
Comparability	To compile, and report information consistently to enable an analysis of changes in the organization's impacts over time and an analysis of these impacts relative to those of other organizations.
Completeness	To provide sufficient information to enable an assessment of the organization's impacts during the reporting period.
Sustainability context	To report information about its impacts in the wider context of sustainable development.
Timeliness	To report information on a regular schedule and make it available in time for information users to make decisions.
Verifiability	To gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality.

SUSTAINABILITY REPORT

For more information on GRI disclosures, please refer to the GRI Content Index.

This Report is compliant with Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The United Nations Sustainable Development Goals ("UN SDGs") have also been incorporated into the Report, highlighting our contributions to sustainable development.

Reporting Scope

The scope of this Report considers key business activities and associated sustainability concerns related to the following Intraco Group of companies:

- Intraco Trading Pte Ltd ("ITPL");
- Intrawave Pte Ltd ("Intrawave");
- K.A. Group Holdings Pte. Ltd. and its subsidiaries ("K.A. Group");
- Taurus Point Capital Pte. Ltd. ("Taurus"); and
- Provenance Treasures Pte. Ltd. ("Provenance").

Assurance

Internal controls and verification mechanisms have been established by the management to ensure the accuracy and reliability of narratives and data. We have also considered the recommendations of an external ESG consultant for the selection of material topics as well as compliance with GRI Standards and SGX-ST Listing Rules. The Board has therefore assessed that external assurance is not required for the Report. The Group will continue to assess the need to further enhance the credibility of our sustainability report through internal review or external assurance.

Availability and Feedback

Intraco welcomes any feedback on this Report and any aspects concerning its sustainability. Engaging with each of our stakeholder is essential to operating Intraco's business responsibly. Please send your comments and suggestions to investor.relations@intraco.com.

SUSTAINABILITY STRATEGY OVERVIEW

Focus and Strategy

We integrate ESG considerations into our business strategy and operations. Our strong emphasis on corporate governance provides guidance and a strong foundation to manage and monitor our economic, environmental and social impacts. Good governance increases transparency, accountability and corporate planning, and ensures that we always comply with relevant laws and regulations.

Product quality has always been a key focus of our business. This commitment remains a perpetual target as we expand into new revenue streams and capture sustainable opportunities in the market. A key driver behind this goal is our robust quality management system which helps ensure high quality standards and continual improvement. Our quality management system is ISO 9001:2015 Quality Management Systems certified.

We are aware of the environmental impact of our operations. Our employees are encouraged to practise energy saving habits in our offices, and machinery are well maintained to prevent excessive energy consumption. We actively monitor energy and water consumption as well as waste generation and strive for improvements to our environmental sustainability metrics.

As the demand for sustainable products and services continue to surge, regulators and investors will place higher expectations on the Group. We will continue to review our sustainability governance strategy and refine our ESG policies and measures.

ESG Performance Highlights

Environmental	Zero incident of environmental non-compliance
People and Wellness	255.5 training hours, equivalent to approximately 6.9 hours of training per employee trained Zero workplace fatalities or injuries that caused disabilities
Innovation and Quality Improvement	Maintained ISO 9001:2015 Quality Management Systems certification and complied with relevant industry standards
Community	Supported the local community by participating in volunteer activities.
Product Responsibility	100% supplier environmental and social assessments for new major suppliers
Governance	Zero case of service recall and complaints Zero material non-compliance with relevant laws and regulations

SUSTAINABILITY REPORT

Contribution to the UN SDGs

The Group contributes to UN SDGs through our daily operations, strategy development and collaboration with our stakeholders. The following table highlights the Group's contributions to the attainment of these common goals.

UN SDGs	The Group's Contribution	Read more in the following sections
4 QUALITY EDUCATION	Provide training on sustainable development and skills upgrading, vocational and technical training.	Focus 6: Human Capital
5 GENDER EQUALITY	Ensure access to career advancement and fair remuneration regardless of gender.	Focus 6: Human Capital
6 CLEAN WATER AND SANITATION	Implement water resource management and conservation practices and systems.	Focus 4: Environmental Responsibility
8 DECENT WORK AND ECONOMIC GROWTH	Provide productive employment and jobs with equal pay for equal work.	Focus 2: Economic Performance Focus 6: Human Capital
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Develop information and communications technology and infrastructure in Singapore; maintain high product quality and relevant certifications.	Focus 3: Innovation and Quality Improvement Focus 5: Product Responsibility
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Reduce waste generation through recycling and reuse; integrate sustainability reporting into the Group's annual reporting cycle.	Focus 4: Environmental Responsibility
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Comply fully with all social, economic and environmental laws and regulations; promote strong corporate governance practices.	Focus 1: Governance and Ethics

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Intraco's vision and the success of its business is closely aligned with the interests and needs of its key stakeholders. In FY2024, stakeholder engagement was performed to understand their expectations and capture feedback for our sustainability initiatives.

The Group has identified five key stakeholder groups based on their relevance to Intraco's business. They include customers, employees, shareholders, suppliers and government/regulators.

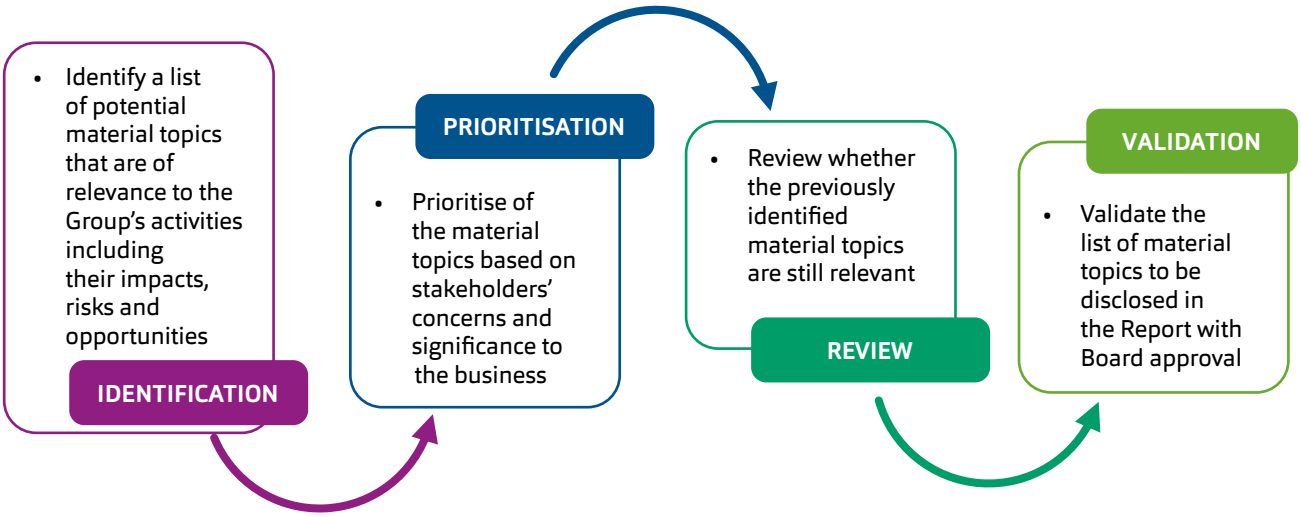
The Group engages with these stakeholders through various informal and formal channels of communication to learn about and understand their concerns. The following table presents Intraco's stakeholder engagement methods, areas of concerns, and how the Group has responded to the identified concerns.

Key Stakeholders	Engagement Methods	Areas of Concern	Our Response	Section Reference
Customers	• Frontline interaction by sales managers • Email queries • Contact form on company website • Customer feedback	• Customer health and safety • Pricing and quality of products and services	• Respond promptly to customer feedback • Maintain certifications and ensure quality of products	Focus 5: Product Responsibility
Employees	• Open dialogue among teams • Training and development programmes • Employee social events • Employee feedback mechanism	• Training and education • Personal development • Safe and conducive work environment • Fair compensation and benefits	• Provide fair remuneration and benefits • Provide meaningful feedback to employee through well-structured and open performance appraisals • Provide regular training • Send staff to relevant courses	Focus 6: Human Capital
Shareholders	• Annual General Meeting • Annual Report • SGX-ST corporate announcements • Company website • Press releases	• Economic performance • Shareholders' returns	• Provide informative corporate communication and reports	Focus 1: Governance and Ethics Focus 2: Economic Performance Focus 3: Innovation and Quality Improvement Focus 4: Environmental Responsibility

SUSTAINABILITY REPORT

Key Stakeholders	Engagement Methods	Areas of Concern	Our Response	Section Reference
Suppliers	• Face-to-face meetings • Supplier assessment	• Product quality requirements • Certificate of Analysis requirements	• Engage and evaluate suppliers regularly and provide meaningful feedback	Focus 5: Product Responsibility
Government/ Regulators	• Meetings and consultations • Regular reports	• Compliance with SGX-ST Listing Rules • Fair market practices • Regulatory and legal compliance	• Ensure full compliance with all applicable local laws and regulations	Focus 1: Governance and Ethics Focus 4: Environmental Responsibility

Stakeholders' concerns and business priorities are incorporated into Intraco's materiality assessment which consists of a systematic process to identify, prioritise, review and validate the ESG factors. In FY2024, Intraco conducted a materiality assessment survey to identify its material topics, which were reviewed and updated with the recommendations of an external consultant and validated by the Board to ensure that these factors remain relevant to the Group.



SUSTAINABILITY REPORT

The following table illustrates the identified GRI material topics after the conclusion of the materiality assessment process, and where the impacts occur for each material topic.

Focus Areas	Material Topics	Where the impact occurs
Focus 1: Governance and Ethics	• GRI 205: Anti-corruption 2016 • GRI 207: Tax 2019 • GRI 408: Child Labour 2016 • GRI 409: Forced or Compulsory Labour 2016 • GRI 418: Customer Privacy 2016	• Group wide
Focus 2: Economic Performance	• GRI 201: Economic Performance 2016	• Group wide
Focus 3: Innovation and Quality Improvement	• GRI 203: Indirect Economic Impacts 2016	• K.A. Group
Focus 4: Environmental Responsibility	• GRI 302: Energy 2016 • GRI 303: Water and Effluents 2018 • GRI 305: Emissions 2016 • GRI 306: Waste 2020 • Responding Actions to Climate Change	• Group wide
Focus 5: Product Responsibility	• GRI 308: Supplier Environmental Assessment 2016 • GRI 414: Supplier Social Assessment 2016 • GRI 416: Customer Health and Safety 2016	• Group wide
Focus 6: Human Capital	• GRI 401: Employment 2016 • GRI 403: Occupational Health and Safety 2018 • GRI 404: Training and Education 2016 • GRI 405: Diversity and Equal Opportunity 2016 • GRI 406: Non-discrimination 2016 • GRI 413: Local Communities 2016	• Group wide

SUSTAINABILITY REPORT

FOCUS 1: GOVERNANCE AND ETHICS

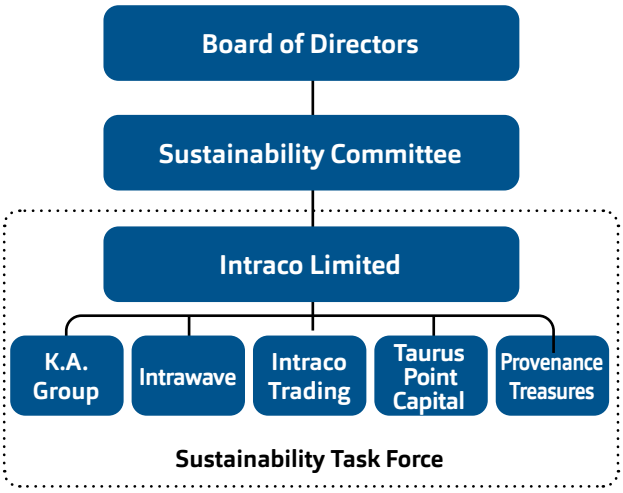
Strong corporate governance practices are integral in enhancing the Group's adaptability to policy changes and trends in the industry as well as helping the Group align its operations and business activities with the interests of all key stakeholders.

Sustainability Governance Structure and Statement of the Board

The Board has the oversight and ultimate responsibility on the Group's sustainability reporting. It oversees the sustainability efforts of the Group and monitors the material ESG factors with the support of the Sustainability Committee ("SC"). It stipulates the Group's sustainability strategies and goals, and periodically assesses its targets, progresses, as well as the corresponding policies that support their achievement.

The SC is responsible for reviewing and making recommendations to the Board on sustainability matters including policies, practices, targets and performance. It identifies various business risks, implements strategies and sustainability frameworks, tracks the performance of the material ESG factors, and reviews the sustainability reports. The SC consists of the Group's principal business units and is co-chaired by the Group's Vice President, Finance and Vice President, Human Resource

The SC is supported by the Sustainability Task Force ("STF") which consists of executives of the Group who work with personnel of the relevant business units. The STF is responsible for the implementation of sustainability initiatives within their business units.



Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, regulations by the Monetary Authority of Singapore, Listing Rules of the SGX-ST, the Accounting and Corporate Regulatory Authority ("ACRA") and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our corporate secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to the Board by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the ACRA which are relevant to the Board.

Risk Management

The Group Risk Committee has adopted a precautionary approach in strategic decision making by implementing a comprehensive risk management framework. We have integrated the process for identifying, assessing and managing material ESG related risks into our organization's overall risk management framework.

Please refer to the Corporate Governance Report section in the Annual Report for more information on the Group's risk management practices.

Anti-corruption
Disclosures 205-1, 205-2, 205-3

The Group takes a strong stand against corrupt practices and strategies, and this value has been communicated to all our employees, major suppliers and business partners. Our employees are educated on our anti-corruption stance upon induction and reinforced when necessary. Any forms of corruption within the Group will not be tolerated and will be escalated to the Chairman of the Board.

During FY2024, all of Intraco Limited, ITPL, Intrawave, K.A Group, Taurus and Provenance's operations were assessed for risks related to corruption. No significant risks related to corruption were identified through the risk assessment. There was zero confirmed incident of corruption for the Group in FY2024 (FY2023: Nil).

SUSTAINABILITY REPORT

All Board members, employees and major business partners have received training and have been communicated to on the Group's anti-corruption policies and procedures.

Our whistle-blowing policy also ensures that stakeholders can report any corrupt practices or violations to the Chief Operating Officer or Chairman of the Audit Committee. The complaint will be independently investigated and addressed. Any staff of the Group and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. Anonymous complaints may be considered, taking into account factors such as the seriousness of the issues raised, the credibility and the likelihood of confirming the allegation from attributable sources. No critical concerns were communicated to the Chief Operating Officer and Chairman of the Audit Committee during FY2024.

Tax Compliance
Disclosures 207-1, 207-2, 207-3

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly supports the local governments and authorities in their economic, environmental and social development objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

The Group identifies tax related risks as part of its enterprise risk management framework which is reported regularly to the Audit Committee. Implementation of tax compliance related policies and procedures are delegated to the respective business units' finance and are monitored by the Financial Controller.

Relevant staff attended tax related training to keep themselves updated on key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings.

Ethical Labour Practices
Disclosures 408-1, 409-1

The Group is committed to following the highest standards of business ethics. We are fully aware of our responsibilities as an enterprise, always upholding and maintaining the principle of fair employment in the workplace, and have always abided by the laws, regulations and rules of the place of operation. We have formulated the Employee Handbook, focusing on the rights that employees can exercise, and covering general principles of fair employment. The Employee Handbook states the Group's expectations and requirements for fair employment, protecting the human rights of employees. These expectations and requirements are in line with the "United Nations Guiding Principles on Business and Human Rights". The Group also complies with relevant principles in the International Bill of Human Rights and the International Labour Organisation's "Declaration on Fundamental Principles and Rights at Work" to formulate this policy.

The Group has zero tolerance towards child labour and forced labour. Our employment practices are guided by local laws and regulations. The principle of employment equality is embedded in our recruitment practices. We employ regardless of nationality, race, religion, gender, age and disability, and encourage diversity and equal opportunities, and strictly prohibits discrimination, child labour and forced labour. We strive to create a safe, healthy workplace where everyone is treated with respect.

The Group strictly prohibits the employment of persons under the local legal employment age. Besides, the Group never employs any form of forced labour, including prison terms, indentured labour, slave labour, and any human trafficking. We do not tolerate any form of corporal punishment, threats of violence, or any form of physical, mental, sexual, or verbal abuse as a means of discipline or monitoring in the workplace.

For the type of operations and geographic areas where we operate, we do not consider our operations or suppliers to have a significant risk of child labour, forced labour, or young workers being exposed to work hazards. Our whistle-blowing policy aforementioned also ensures that stakeholders can report any human rights violation and that the complaint will be independently investigated and addressed.

Customer Privacy and Data Protection
Disclosure 418-1

The Group is committed to protecting our customers' privacy and data. We have implemented a Data Protection Policy which governs the collection, handling and protection of our customers' personal information in a responsible manner, in accordance with the latest amendment of the Singapore Personal Data Protection Act. We have appointed Data Protection Officers to oversee and ensure full compliance with the Act in executing their duties. There were no reported data breaches in FY2024 (FY2023: Nil).

SUSTAINABILITY REPORT

Governance and Ethics Targets

GOVERNANCE AND ETHICS	
FY2024 Performances	
Targets for FY2024	Status
Topic area: Anti-corruption • Zero incident of non-compliance with SGX-ST listing rules or Code of Corporate Governance • Zero reported corruption/whistle-blowing report	Met
Topic area: Tax • Zero significant tax related non-compliance	Met
Topic areas: Child Labour; Forced or Compulsory Labour • No breach of employment laws	Met
Topic area: Customer Privacy • Zero data privacy breaches	Met

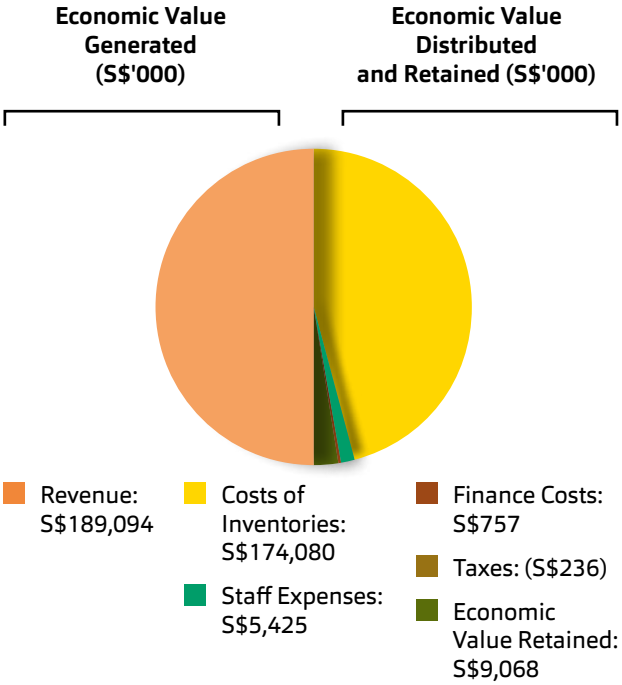
FY2025 Targets	
Material Topics	Targets
Anti-corruption	• Zero incident of non-compliance with SGX-ST listing rules or Code of Corporate Governance • Zero reported corruption/ whistle-blowing report
Tax	• Zero significant tax related noncompliance
Child Labour	• Zero incident of non-compliance
Forced or Compulsory Labour	• Zero incident of non-compliance
Customer Privacy	• Zero incident of non-compliance

FOCUS 2: ECONOMIC PERFORMANCE

Disclosure 201-1

The Group strives to create long-term value for our stakeholders by delivering strong financial performance and prioritising sustainable growth. Sustained economic performance underpins the Group's ability to continue delivering sustainable dividends to investors, provide rewards to employees and gain confidence from stakeholders.

In FY2024, The Group generated direct economic value, or revenues, of SGD189.094 million, and retained economic value of S$9.068 million, details of which are presented below:



Note: Taxes are in a negative figure due to FY2023 provisions being written back. There were no donations and dividends paid during the year.

The financial performance of the Group is reviewed by the Audit Committee and the Board on a quarterly basis. For more information on economic performance, please refer to the Operations and Financial Review, and Financial Statements of the Annual Report.

ECONOMIC PERFORMANCE	
FY2025 Target	
Material Topic	Target
Economic Performance	• Zero incidents of economic non-compliance

SUSTAINABILITY REPORT

FOCUS 3: INNOVATION AND QUALITY IMPROVEMENT

Disclosure 203-2

K.A. Group

As testament to the quality and safety of its products, K.A. Group has received accreditations from various organisations.

- Singapore Green Labelling Scheme administered by the Singapore Environment Council;
- Registered contractor with the Building and Construction Authority ("BCA") and complies with BCA Contractors Registration System ("CRS") requirement for Fire Prevention and Protection Systems; and
- Member of the Singapore Contractors Association Limited and have fulfilled the requirements to be admitted to the Registry of Singapore List of Trade Subcontractors ("SLOTS").

As a commitment to continuing product quality enhancement, K.A. Group has constantly maintained its quality management system, the ISO 9001: 2015 Quality Management Systems certification, for the provision of passive fire protection application services for building and steel structures. The system undergoes regular review and ensures quality standards are continually improved.

ITPL, Intrawave, Taurus and Provenance

For the rest of the Group, quality is considered equally important. By prioritising quality and offering best services to our customers, we do not only meet expectations but also achieve higher customer satisfaction and loyalty, ensuring our long-term success.

INNOVATION AND QUALITY IMPROVEMENT	
FY2024 Performances	
Target for FY2024	Status
• Maintain K.A. Group's ISO 9001 Quality Management Systems certification	Met

FY2025 Target	
Material Topics	Target
Indirect Economic Impacts	• Maintain K.A. Group's ISO 9001 Quality Management Systems certification

FOCUS 4: ENVIRONMENTAL RESPONSIBILITY

As an environmentally conscious and responsible business, we recognise that we have a part to play in combating climate change. Intraco ensures that any adverse environmental impacts are well managed, and resource efficiency is explored as an area that can enhance operational efficiency.

Energy Management

Disclosures 302-1, 302-3

The Group's main environmental impact stems from fuel consumption for vehicles and production, as well as electricity consumption for lighting, air-conditioning and operating machinery such as air compressors and burners. As a testament to the continual improvement of our environmental practices, K.A. Group is ISO 14001:2015 Environmental Management System certified.

The Group recognises that good environmental practices will result in operational efficiencies. Improved energy efficiency will translate into lower operational costs and a reduced impact on the environment. We have also engaged a greener power supply vendor to manage our carbon footprint. Energy consumption is continuously tracked to identify potential areas for energy efficiency improvement.

The Group continues to increase employees' awareness on energy reduction, and implement the following energy conservation practices:

- Switching off all lights and electronic equipment when not in use, including after office hours and during weekends.
- Enabling energy-saving features on all electronic equipment where available.
- Setting computers to sleep mode after 5 minutes of inactivity.
- Ensuring that external doors and windows are properly closed to prevent cool air from escaping.
- Encouraging telephone calls and video conferences to replace unnecessary travels.
- Maximising the use of natural lighting wherever possible.
- Maintaining temperature of the air-conditioning at 24 degrees Celsius; and
- Maintaining equipment regularly to ensure optimal performance and energy efficiency.

Whenever possible, energy efficient facilities such as air-conditioners that are certified under the Mandatory Energy Labelling Scheme ("MELS") or equivalent COP ("Certificate of Performance"), and are installed with occupancy sensors and Light Emitting Diode ("LED") lighting.

SUSTAINABILITY REPORT

The Group's total energy consumption in FY2024 is presented in the following table. The Group has set a target to maintain or reduce the Group's total energy consumption intensity in FY2025, using FY2022 as the base year for comparison. Going forward, the Group will continue to monitor energy consumption as well as identify initiatives to reduce electricity consumption across its operations.

Energy Consumption	Unit	FY2024	FY2023
Total energy consumption	MWh	720.57	601.76
Energy consumption intensity	MWh per employee	7.58	6.02

Note: The metric for calculating intensity data is total number of employees (FY2024: 95; FY2023: 100). The total number of employees for FY2024 is also used as the metric for calculating other intensity data.

The increase in energy consumption was mainly attributed to the inclusion of electricity used at the Group's rented office this year. In order to enhance disclosure and transparency, the Group has obtained an estimated figure of electricity usage based on the area of its office space. Such estimate has been newly added in the Group's total energy consumption in FY2024, leading to a higher energy consumption intensity when compared to the previous year.

Water and Effluents Management
Disclosures 303-5

The Group strives to consume water wisely and responsibly. The major water use is domestic use in the office buildings and is withdrawn from the city's water supplier. The Group aims to cultivate water-saving habits among all levels of its staff to achieve sustainable development. No water was consumed from water stress areas. The Group has set a target to maintain or reduce the Group's total water consumption intensity in FY2025, using FY2023 as the base year for comparison, the first year in which water consumption data was disclosed.

Water Consumption	Unit	FY2024	FY2023
Total water consumption	m^3	3,832.6	4,382.4
Water consumption intensity	m^3 per employee	40.34	43.82

Emissions
Disclosures 305-1, 305-2, 305-4

The Group's greenhouse gas ("GHG") emissions mainly consist of direct (Scope 1) GHG emissions and energy indirect (Scope 2) GHG emissions. The Group's GHG emissions were mainly attributable to the consumption of purchased electricity. The GHG emissions data is presented in terms of tonnes of carbon dioxide equivalent ("tCO2e").

In FY2024, the Group's total GHG emissions were approximately 200.08 tCO2e, which consists of approximately 152.31 tCO2e of direct (Scope 1) GHG emissions and approximately 47.77 tCO2e of energy indirect (Scope 2) GHG emissions.

Types of GHG Emissions	Unit	FY2024	FY2023
Direct GHG emissions (Scope 1)	tCO2e	152.31	136.25
Indirect GHG emissions (Scope 2)	tCO2e	47.77	29.18
Total GHG emissions (Scope 1&2)	tCO2e	200.08	165.43
GHG emission intensity	tCO2e per employee	2.11	1.65

Note: GHG emissions data is calculated based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Global Warming Potential Values" from the IPCC Fifth Assessment Report and the 2021 grid emission factor published by the Energy Market Authority of Singapore.

Responding Actions to Climate Change

The Group recognises the importance of developing a strategy and risk management framework that can help enhance the Group's climate resilience. The TCFD provides recommendations regarding disclosure of climate-related financial information. The TCFD recommends disclosures across four pillars, including governance, strategy, risk management and metrics and targets, to assess the impact of key climate-related risks and opportunities. We have included disclosure on these four pillars as below:

SUSTAINABILITY REPORT

Governance
The Board has an oversight on the Group's sustainability strategy. The Board approves the Report which provides comprehensive disclosures, including disclosures on the Group's climate-related risks and opportunities and its responding actions to enhance climate resilience.

The SC reports to the Board on climate-related matters and is responsible for developing metrics and targets to manage sustainability objectives and monitor the overall sustainability performance. In addition, the SC drives the implementation of the sustainability initiatives within the Group and advises the Board on the material sustainability matters.

Strategy
We have strengthened our understanding of risk, including physical risks and transition risks, and opportunities affecting our business. After the identification of climate-related risks and opportunities over the short, medium and long term, we have developed corresponding action plans to manage these risks and opportunities.

Physical Risks
Climate change may result in extreme weather events such as heavy rainfalls, heat waves and droughts. These events may affect the Group's business in varying degrees. The Group has flexible work arrangements in place and will design contingency plans to manage any sudden disruption of operations.

Transition Risks
Climate change may result in transition risks to the Group. The Group may face more stringent laws and regulations on environmental protection, carbon emission, and waste generation in the future. It may lead to increased risks of non-compliance with the requirements of green standards.

With an increased awareness of climate change, our stakeholders are likely to demand products and services that are environmentally friendly. As a result, the transition to a low-carbon business model can bring opportunities. With the adoption of environmentally friendly practices in the Group's operations, the Group may be able to convert more business opportunities from customers who appreciate the Group's environmental initiatives, such as integrating different product materials to ensure better overall utilisation rates.

Risk Management
The SC was established to drive the Group's sustainability performance, develop sustainability strategy, and manage climate risks. We will continue to review our climate risks and carry out the corresponding actions to manage them. For the identified physical and transition risks, we will undertake precautionary measures for all employees and workers during extreme weather and develop operation continuity plans. The use of energy-efficient equipment and systems will be promoted. We will also monitor any changes in legal requirement or green standards to ensure compliance with laws and regulations at all times.

Metrics and Targets
We have measured and disclosed our Scope 1 and Scope 2 GHG emissions in this Report. GHG emissions data are calculated based on widely recognised standards. We set a target of maintaining or reducing the Group's total GHG emission intensity in FY2025 using FY2022 as the base year for comparison.

Effluents Management
Disclosures 306-1

The Group adopts good corporate practices for waste management. Our practices are reviewed and improved regularly as an integral part of our environmental management system. We realize that the waste and effluents discharged by our Group may have an impact on the environment, therefore 100% of our chemical waste and general waste is subcontracted to a certified waste disposal company. We perform assessment on our waste operators and prefer them to have robust environmentally friendly practices with regard to their waste disposal methods.

In FY2024, we have enhanced our disclosure to include the estimated amount of waste generated from our operations. The waste generated from our operations mainly consists of office paper and general waste. In FY2024, waste generation of the Group totalled 420 kg, and intensity of waste generated amounted to 4.42 kg per employee. Going forward, we will continue to provide yearly performance data on waste management.

ENVIRONMENTAL RESPONSIBILITY	
FY2024 Performances	
Targets for FY2024	Status
• Maintain or reduce the Group's total energy consumption intensity in FY2024, using FY2022 as the base year for comparison	Not met
• Maintain or reduce the Group's total water consumption intensity in FY2024, using FY2023 as the base year for comparison	Met
• Maintain or reduce the Group's total GHG emission intensity in FY2024, using FY2022 as the base year for comparison	Not met
• Provide yearly performance data on waste management	Met
• Continue to monitor any changes in laws or regulations relating to climate change	Met

SUSTAINABILITY REPORT

FY2025 Targets	
Material Topics	Targets
Energy	• Maintain or reduce the Group's total energy consumption intensity n FY2025, using FY2022 as the base year for comparison
Water and Effluents	• Maintain or reduce the Group's total water consumption intensity in FY2025, using FY2023 as the base year for comparison
Emissions	• Maintain or reduce the Group's total GHG emission intensity in FY2025, using FY2022 as the base year for comparison
Waste	• Provide yearly performance data on waste management
Climate Change	• Continue to monitor any changes in laws or regulations relating to climate change

FOCUS 5: PRODUCT RESPONSIBILITY

Product responsibility entails the obligations and accountability that we have toward our customers and the broader society. We strive to ensure that our products are safe, reliable, and meet all applicable quality standards. Any product defects or safety issues will be addressed promptly. We also consider the environmental and social impacts of our products throughout the product lifecycle, and monitor our supply chains to ensure ethical practices of our suppliers.

Customer Health and Safety
Disclosures 416-1, 416-2

The Group upholds the highest standards on safeguarding customer health and safety. Our production process includes rigorous testing and compliance with regulations. We also exercise duty of care in enforcing protocols and in preventing any lapses in health and safety protection compliance. All of our major products and services are constantly assessed for improvement. There were no incidents of non-compliance with regulations or voluntary codes concerning health and safety impacts of our products and services that resulted in a fine, penalty, or warning during FY2024 (FY2023: Nil).

K.A. Group

K.A. Group views safety as a critical component of its business. In compliance with relevant industry-specific health and safety regulations, K.A. Group conducts regular quality control inspections on its products and services. It closely monitors the performance of its fire protection applications to ensure their effectiveness and adherence to local building regulations.

For example, the insulated fire rated fabric shutters or fire curtains are tested to Singapore Standard Specification for Fire Shutters SS 489:2001 for its compliance with the local building regulation for up to 4 hours for fire integrity and 2 hours for insulation. For cases that are brought up to K.A. Group, they will be filed in the incident reporting system for evaluation and risk assessment.

Furthermore, K.A. Group maintains its certification for important standards. Its production and storage of fireproofing materials is certified for ISO 14001:2015 by SOCOTEC Certification Singapore (formerly known as Certification International Singapore) for the scope of supply and installation of fireproofing system in building and construction.

ITPL

ITPL aims to provide high quality plastic resin products to its customers. It performs regular quality control inspections on its products and services through the use of Certificate of Analysis ("COA"). ITPL ensures that all suppliers are evaluated and assessed, and warrants the matching of product specifications with the COA, which accompanies each batch of products manufactured.

Material safety data sheets are also available from suppliers on demand. Besides the COA, ITPL is working towards obtaining the following able to provide additional certifications and standards to meet the specific needs of its customers on demand such as the following:

- Restriction of Hazardous Substances ("RoHS") Standards;
- Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH"); and
- United States Food and Drug Administration ("FDA").
- International Sustainability and Carbon Certification ("ISCC")

As the safety of plastic products is one of the main concerns of the industry, ITPL strives to go beyond standards and regulatory requirements. ITPL educates its customers on the proper use of products as well as potential risks and the precautions that they should undertake to minimise potential incidents. This is achieved through training and demonstrations carried out jointly with the manufacturers. To investigate

SUSTAINABILITY REPORT

identified issues and make constant improvements, ITPL communicates with the customers to obtain feedback on health and safety related issues.

Intrawave

As part of the telecommunication sector, Intrawave recognises that its core business requires the implementation of strict safety protocols. It has attained BizSafe Level 3 since May 2022, Intrawave is committed to safe operations by ensuring that its employees attend safety courses before they commence any work. Risks and possible hazards are therefore identified and evaluated, and safety precautions are put in place before the commencement of any projects. Intrawave also adheres to its hierarchy of controls and housekeeping rules to minimise installation related hazards when performing work.

Taurus and Provenance

As Taurus is engaged in the provision of corporate finance advisory services and Provenance is mainly engaged in trading of wines and liquor in digital form, customer health and safety are not considered significant to these two businesses. The Group will continue to be aware of any health and safety issues when they arise.

Supply Chain Management
Disclosures 308-1, 308-2, 414-1, 414-2

Developing strong supplier relationships will ensure quality consistency and continuity of operations. Our suppliers include building maintenance material providers, contractors and suppliers for soft and hard services, as well as downstream services such as waste management and professional support services. We engage with our contractors on site regularly, with an emphasis on health and safety issues.

We adopt a risk-based approach to ensure that our supply chain is sustainable and reliable. Supply chain risk assessments are regularly carried out to evaluate the quality and regulatory compliance of our suppliers. In FY2024, 100% of the 18 new major suppliers were screened using environmental and social criteria. No supplier was identified as having significant actual and potential negative environmental impacts nor were there any significant actual and potential negative environmental impacts being identified.

K.A. Group

K.A. Group ensures that proper documentation and authorisation processes for supplier engagement are completed to mitigate any potential risks. Details of all existing suppliers are filed in a master list and approvals of major new suppliers are required. K.A. Group monitors the quality of its products by conducting random checks on the direct materials upon arrival and all material suppliers are screened.

ITPL

As a trading company, it is imperative that ITPL maintains the quality of its products. In FY2024, ITPL performed supplier assessments on major new suppliers as part of a comprehensive approach to manage sustainability impacts outside our organisation and along our supply chain. We evaluated suppliers based on pertinent environmental and social aspects, including suppliers waste management and workplace health and safety practices.

In line with the Group's practice, ITPL ensures that all its suppliers are COA compliant. It also adheres to the procurement practice that it will only procure from suppliers who are certified petrochemical producers. Such practice will be enforced and reviewed annually.

Taurus and Provenance

Due to the business nature, Taurus and Provenance do not have any major suppliers other than a few professional firms providing services to the two businesses. Supply chain management is not considered significant to these two businesses. The Group will continue to be aware of any supply chain management issues when they arise.

PRODUCT RESPONSIBILITY	
FY2024 Performances	
Targets for FY2024	Status
• Perform environmental assessment for 100% of the new major suppliers	Met
• Perform social assessment for 100% of the new major suppliers	Met
• Zero incident of non-compliance concerning the health and safety of products and services as well as zero significant incident of non-compliance that resulted in regulatory breaches	Met

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FY2025 Targets	
Material Topics	Targets
Supplier Environmental Assessment	• Perform environmental assessment for new major suppliers
Supplier Social Assessment	• Perform social assessment for new major suppliers
Customer Health and Safety	• Zero incident of non-compliance concerning the health and safety of products and services as well as zero significant incident of non-compliance that resulted in regulatory breaches

FOCUS 6: HUMAN CAPITAL

Occupational Health and Safety
Disclosures 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

We place a high priority on employee well-being and safety. We operate with strict adherence to relevant local regulations. Our goal is to ensure that we can continue to operate in a safe working environment through the implementation of safe management measures. These are guided by the advisories from the Ministry of Health ("MOH"), Ministry of Manpower ("MOM") and BCA.

A comprehensive Safe Management Plan was also created with an aim to enhance safety and identify and manage any health risks that may arise. It includes the following:

- Applying a monitoring plan for safety management measures at the workplace;
- Having two certified safety management officers;
- Appointing a safety distancing officer;
- Adopting a stringent approach to employee safety and health;
- Taking temperatures for employees;
- Placing hand sanitisers at high touch points;
- Communicating with employees on the development, implementation, and evaluation of the Safe Management Plan;
- Applying special arrangements (e.g. split teams) to limit the number of employees at the workplace at any time where possible; and
- Using of digital tools such as teleconferencing, where possible, to conduct daily business activities online.

Our office is equipped with first aid boxes to prepare for any emergency situations. Where applicable, we will provide workplace injury compensation for work accidents that occurred at the workplace according to local regulations. Moreover, all employees, whether full-time or part-time, are entitled to health care coverage by the Group, including Workmen Compensation, Hospitalisation Insurance, Group Personal Accident Insurance, Travel Insurance and Group Term Life Insurance.

In FY2024, the Group did not record any work-related injury, and therefore no lost days due to work-related injury. For the safety of employees, the Group will strive to minimise the potential occurrence of work-related injuries.

Workplace Permanent Disabilities or Fatalities	Workplace Injuries
0	0

K.A. Group

K.A. Group advocates safety consciousness and instils a zero-tolerance attitude towards safety accidents using channels such as regular briefings, safety posters and daily checks on safety and personal equipment. It has adopted a Quality, Operational Health and Safety and Environmental ("QOHSE") policy that outlines the compliance for local health and safety requirements. QOHSE specifies the responsibilities of supervisors and site workers to ensure workplace safety at every level. In addition, a 2-day mandatory Workplace Safety Orientation government course is provided prior to commencement of any project.

K.A. Group continues to be certified for its safety efforts as stipulated below:

- ISO 45001:2018 Occupational Health and Safety Management Systems for the scope of supply and installation of fireproofing system to building and construction, production and storage of fireproofing materials by Certification International Singapore for K.A. Fireproofing Pte Ltd.'s occupational safety and health management system;
- bizSAFE Level Star Certificate by the Workplace Safety and Health Council; and
- Compliance with BCA CRS requirement for Fire Prevention and Protection Systems.

K.A. Group has achieved zero breaches of governmental rules and regulations regarding occupational health and

SUSTAINABILITY REPORT

safety and have no resulting closures of facilities due to noncompliance. K.A. Group works closely with the local authorities in Singapore, complied with all relevant health and safety regulations, and rendered the help necessary to support the mental and physical well-being of its foreign construction workers.

The Group's safe management officers will continue to actively monitor the implementation of safety management measures as stipulated by the MOM and BCA.

Intrawave

Intrawave specialises in designing and building of radio coverage infrastructure for telecommunication operators and is committed to the highest standards of safety. It complies with all local health and safety requirements and sub-contractors are engaged to do periodic maintenance of equipment.

At the same time, employees, sub-contractors and customers are provided with health and safety training courses to enhance their understanding of workplace safety issues and procedures.

Due to the nature of its work with Singapore's North East MRT line ("NEL"), the Group's employees working on NEL are required to pass training courses conducted by SBS Transit ("SBST"), the operator of NEL, or training refresher courses conducted once every three years. SBST's approval on risks identification, assessment and control of any health and safety risk is also required before commencement of work on NEL.

To enhance compliance with these regulatory requirements and encourage long-term integrity from stakeholders, the Group has assigned its own Engineering person in-charge and Track Protection Officer qualified by SBST to take charge of safety and efficient execution of engineering works in the NEL premises.

ITPL

Although ITPL's business scope is mainly commercial in nature, which does not require onsite work, it adopts a precautionary approach by ensuring health and safety risks are minimised in its business functions. For example, ITPL provides driver services for its sales staff in Vietnam to reduce fatigue for long distance driving. ITPL has upgraded the office furniture and equipment by replacing computer screens with visual friendly LED monitors and purchasing ergonomically designed chairs for all employees.

Taurus and Provenance

Due to the business nature, all employees of Taurus and Provenance are office staff. The Group applies the same Safe Management Plan as described in this section to ensure the health and safety of its office employees.

Learning and Development
Disclosures 404-1, 404-2

We care about the development of our employees, and we provide them with the right tools and an environment in which they can grow professionally. Our employees are continuously motivated to improve and contribute their knowledge for our continuous success. To this end, the Group has continued to invest in employee trainings. Learning and development opportunities are provided to employees based on their strengths and the needs of their roles.

The average training hours per employee by gender and employee category are as follows:

	FY2024		FY2023	
Categories	Percentage of Employee Trained (%)	Average Training Hours per Employee Trained	Percentage of Employee Trained (%)	Average Training Hours per Employee Trained
Group Total	**38.95**	**6.91**	**100.00**	**3.20**
By Gender				
Female	44.44	4.54	100.00	3.60
Male	36.76	8.04	100.00	3.10
By Employment Type				
Senior management	57.14	3.38	100.00	1.50
Middle management	85.71	6.56	100.00	5.10
General staff	22.39	8.27	100.00	2.60

Notes:
1. The average training hours per employee trained = Total training hours in FY2024 ÷ Total number of employees trained at the end of FY2024.
2. The average training hours per employee trained by category = Total training hours in the category in FY2024 ÷ Total number of employees trained in the category at the end of FY2024.

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3. The total percentage of employees trained = Total number of employees trained in FY2024 ÷ Total number of employees at the end of FY2024 × 100%.
4. The percentage of employees trained by category = Number of employees trained in the category in FY2024 ÷ Total number of employees in the category in FY2024 × 100%.

Some of the external and internal training highlights are as follows:

- Construction Safety Orientation Courses for employees who work at construction sites
- Renew CoreTrade and Structural - Waterproofing works and Structural Steel works
- Apply Workplace Safety and Health in Process Plant (AWSHPP)
- JTC Safety Induction Course
- Critical Safety Aspects in Construction Projects
- Technical development training on boom lift, scissor lift operation, and risk management
- Cyber Security Aware Training and assessment
- Environmental, Social and Governance Essentials
- Navigating Towards ISSB Compliance
- Understanding the General FX Market
- Hedge Accounting: 'A Practical Approach'
- Understanding the Tripartite Guidelines on Flexible Work Arrangement Requests
- BDO Financial Reporting Standard (FRS) Updates

Training programs undergo continual enhancement through feedback collected from participants by review forms. Feedback is reviewed to determine the adequacy and effectiveness of the training programmes.

In addition to the training and development programmes, the Group further expands employees' job exposures through programmes such as job rotation and job enlargement. Currently, the management is in the process of developing a Group training plan to further upskill employees and provide relevant training for their careers.

Positive Workplace Environment
Disclosures 404-3

A conducive working atmosphere is vital for the Group to thrive in the post-pandemic world and instil a sense of belonging. The Board and management achieve this by promoting open discussions with the employees to understand and address their needs and concerns.

To promote social cohesiveness, regular staff engagement activities, such as virtual team meetings and one-on-one conversations were organised to keep employees informed on the latest updates, align goals and continuously establish ways to improve the organisation.

The Board and Executive Chairman are focused on aligning performance with incentives and setting clear key performance indicators and growth targets for employees. We closely track data such as employee turnover, number of training days to better grasp employee morale and evaluate policies. As a continuous effort, the human resources department also conducts exit interviews for all voluntary resignees. Furthermore, the Group conducts employee performance appraisals and obtains regular feedback on employee experience.

Details of employees who received regular performance and career development review are as below:

FY2024		
Categories	Number of Employees	Percentage of Employees (%)
Group Total	**97**	**102.11**
By Gender		
Female	25	92.59
Male	72	105.88
By Employment Type		
Senior management	6	85.71
Middle management	23	109.52
General staff	68	101.49

Notes:
1. The percentage of employees who received regular performance and career development review by category = Number of employees who received regular performance and career development review in the category in FY2024 ÷ Total number of employees in the category at the end of FY2024 × 100%.

2. The number of employees who received regular performance and career development review includes employees that have left the Group during FY2024.

SUSTAINABILITY REPORT

Employee Profile
Disclosures 401-1, 401-2

As of end FY2024, the Group had 95 employees (FY2023: 100). The reduction in the number of employees was due to fewer fireproofing projects and therefore fewer foreign workers were employed. The Group did not employ any non-guaranteed hours employees. All of the Group's employees were permanent employees. The breakdown of the Group's total number of employees as of end FY2024 is as follows:

FY2024			
Categories	Female	Male	Total
Total Number of Employees	**27**	**68**	**95**
By Age Group			
<30 years old	1	12	13
30-50 years old	23	46	69
>50 years old	3	10	13
By Geographical Region			
Singapore	18	21	39
India, Vietnam, Indonesia, and others	9	47	56

The breakdown of the Group's total number of new hires and employee turnover as of end FY2024 is as follows:

FY2024				
Categories	New Hires	Percentage of New Hires (%)	Turnover	Percentage of Turnover (%)
Total Number	**19**	**20.00**	**24**	**25.26**
By Gender				
Female	9	33.33	8	29.63
Male	10	14.71	16	23.53
By Age Group				
<30 years old	6	46.15	5	38.46
30-50 years old	13	18.84	19	27.54
>50 years old	0	0.00	0	0.00
By Geographical Region				
Singapore	7	17.95	9	23.08
India, Vietnam, Indonesia, and others	12	21.43	15	26.79

Notes:
1. Percentage of new hires by category = Number of new hires in the category in the year / Total number of employees in the category at the end of FY2024.

2. Percentage of turnover by category = Number of employee turnover in the category in the year / Total number of employees in the category at the end of FY2024.

For Intraco, ITPL, Intrawave, Taurus, Provenance, all full-time and part-time employees receive life insurance and health care benefits, while full-time employees also receive disability and invalidity coverage, parental leave, and stock ownership. For K.A. Group, there is no part-time employees therefore the related disclosure is irrelevant.

Diversity and Inclusion
Disclosure 405-1

The Group promotes diversity and inclusion within its teams by providing equal employment opportunities for all regardless of their age, gender, religion, marital status or ethnicity. Intraco believes that having a diverse team with a vast range of knowledge and skillsets is important as it helps the Group to navigate through the tumultuous business landscape.

The Group maintained the percentage of female employees at 28% in FY2024 (FY2023: 26%). Although

SUSTAINABILITY REPORT

the industry nature of our business such as fire protection solutions remained labour-intensive, the percentage of female employees has improved in FY2024. Furthermore, the Group has achieved diversity within its governance body, the Board, as follows:

FY2024 Board Diversity			
Categories	Female	Male	Total
Total	**1**	**4**	**5**
By Age Group			
<30 years old	0	0	0
30-50 years old	0	0	0
>50 years old	1	4	5

Employment Rights and Fair Recruitment
Disclosures 406-1

The Group adopts fair employment practices and is committed to creating an inclusive and performance-based culture which promotes diversity and equal opportunity. To this end, the Group complies with all relevant employment regulations when hiring, managing and terminating employees.

The recruitment of potential candidates is based on merit regardless of age, gender, religion, marital status or ethnicity. This is in line with the Tripartite Guidelines on Fair Employment Practices. The Group treats all employees fairly and provides them with equal opportunity to be considered for training and development based on their strengths.

During FY2024, there were no incidents of discrimination on grounds of race, colour, sex, religion, political opinion, national extraction, or social origin as defined by the International Labour Organization, or other relevant forms of discrimination.

Community Giving
Disclosure 413-1

The Group believes in giving back to society and actively promotes community engagement. In October 2024, we participated in "Let's Take A Walk", a charity endurance walking event organised by Raleigh Singapore to raise funds for Ray of Hope. In this meaningful event, our employees took the elderly out for a pleasant walk.

In August 2024, the Group donated 20 sets of indoor air quality management equipment, totalling S$19,980, to the Lion Home for the Elders. Initiated and established by the Lions Clubs of Singapore, Lions Home for the Elders offers a spectrum of elderly care services, including caregiver and family support to assist families to meet the challenges of loved ones growing old. The Group also participated in the ONERHT Foundation Charity Golf 2024 in October 2024, by sponsoring for employees in the tournament. The Group's contribution totalled S$5,000.

During FY2024, all of the Group's operations implemented local community engagement. For instance, we have made public disclosure of our results of environmental and social impact assessments in our Report, participated in local community development programs based on local communities' needs, and engaged our stakeholders via our stakeholder assessment survey.

In September 2024, the Group received the prestigious Singapore Corporate Sustainability Award at the Securities Investors Association (Singapore) ("SIAS") Investors' Choice Awards 2024. With a more comprehensive approach to ESG issues, applying the GRI Reporting Standards, we have taken our sustainability reporting to new heights.

In October 2024, the Group received the ISCC Plus Certificate, which is an International Sustainability and Carbon Certification involving a voluntary scheme that is applicable for the bioeconomy and circular economy for food, feed, chemicals, plastics, packaging, textiles and renewable feedstock derived from a process using renewable energy sources.

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HUMAN CAPITAL	
FY2024 Performances	
Targets for FY2024	Status
• No breach of employment laws	Met
• Zero workplace fatalities or permanent disabilities and zero significant incident of non-compliance resulting in regulatory breaches under the Workplace Safety and Health Act	Met
• Invest in employee skills upgrade	Met
• Zero cases of discrimination or harassment in the workplace	Met
• Encourage employees to support the local community by donation or charity work	Met

FY2025 Targets	
Material Topics	Targets
Employment	• No breach of employment laws
Occupational Health and Safety	• Zero workplace fatalities or permanent disabilities and zero significant incident of non-compliance resulting in regulatory breaches under the Workplace Safety and Health Act
Training and Education	• Invest in employee skills upgrade
Diversity and Equal Opportunity	• Zero cases of discrimination or harassment in the workplace
Local Communities	• Encourage employees to support the local community by donation or charity work

SGX-ST 6 PRIMARY COMPONENTS INDEX

Primary Component	Section Reference
Material environmental, social and governance factors	• Stakeholder Engagement and Materiality Assessment
Climate-related disclosures consistent with the recommendations of the TCFD	• Responding Actions to Climate Change
Policies, practices and performance	• Sustainability Strategy Overview • Focus 1 to 6
Targets	• Governance and Ethics Targets • Economic Performance Target • Innovation and Quality Improvement Targets • Environmental Responsibility Targets • Product Responsibility Targets • Human Capital Targets
Sustainability reporting framework	• About this Report
Board statement and associated governance structure for sustainability practices	• Sustainability Governance Structure and Statement of the Board

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use	Intraco has reported in accordance with the GRI Standards for the period 1 January to 31 December 2024.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location/Statement(s)
General disclosure		
GRI 2: General Disclosures 2021	2-1 Organizational details	• Legal name: Intraco Limited • Nature of ownership: publicly owned • Legal form: incorporated entity • Location of the Group's headquarters: Singapore • The Group's countries of operation: Singapore
	2-2 Entities included in the organization's sustainability reporting	About this Report – Reporting Scope
	2-3 Reporting period, frequency and contact point	About this Report – Availability and Feedback Reporting date and frequency: In April every year
	2-4 Restatements of information	There is no restatement in FY2024.
	2-5 External assurance	About this Report – Assurance
	2-6 Activities, value chain and other business relationships	About this Report – Reporting Scope Focus 5: Product Responsibility – Customer Health and Safety, Supply Chain Management 2024 Annual Report – About Intraco
	2-7 Employees	Focus 6: Human Capital – Diversity and Inclusion
	2-8 Workers who are not employees	The Group did not have workers who are not employees in FY2024.
	2-9 Governance structure and composition	Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board 2024 Annual Report – Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	2024 Annual Report – Corporate Governance Report
	2-11 Chair of the highest governance body	2024 Annual Report – Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Stakeholder Engagement and Materiality Assessment Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board
	2-13 Delegation of responsibility for managing impacts	Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board
	2-15 Conflicts of interest	2024 Annual Report – Corporate Governance Report
	2-16 Communication of critical concerns	About this Report – Availability and Feedback Focus 1: Governance and Ethics – Anti-corruption 2024 Annual Report – Corporate Governance Report

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Statement(s)
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	2024 Annual Report – Corporate Governance Report
	2-18 Evaluation of the performance of the highest governance body	2024 Annual Report – Corporate Governance Report
	2-19 Remuneration policies	2024 Annual Report – Corporate Governance Report The objectives and performance on the management of ESG issues does not relate to the remuneration policies for members of the Board and the SC.
	2-20 Process to determine remuneration	2024 Annual Report – Corporate Governance Report
	2-22 Statement on sustainable development strategy	Message from the Executive Chairman Sustainability Strategy Overview
	2-26 Mechanisms for seeking advice and raising concerns	About this Report – Availability and Feedback Focus 1: Governance and Ethics – Anti-corruption
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 2: Economic Performance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Focus 2: Economic Performance
Indirect Economic Impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3: Innovation and Quality Improvement
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Focus 3: Innovation and Quality Improvement
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics – Anti-corruption
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics – Anti-corruption
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics – Anti-corruption
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics – Anti-corruption

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Statement(s)
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics – Tax Compliance
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Governance and Ethics – Tax Compliance The approach to tax is not linked to the sustainable development strategies of the organization.
	207-2 Tax governance, control, and risk management	Focus 1: Governance and Ethics – Tax Compliance
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Governance and Ethics – Tax Compliance Stakeholder Engagement and Materiality Assessment
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Energy Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Focus 4: Environmental Responsibility – Energy Management
	302-3 Energy intensity	Focus 4: Environmental Responsibility – Energy Management
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Water and Effluents Management
GRI 303: Water and Effluents 2018	303-5 Water consumption	Focus 4: Environmental Responsibility – Water and Effluents Management
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 4: Environmental Responsibility – Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 4: Environmental Responsibility – Emissions
	305-4 GHG emissions intensity	Focus 4: Environmental Responsibility – Emissions
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Waste and Effluents Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 4: Environmental Responsibility – Waste and Effluents Management
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Product Responsibility – Supply Chain Management
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 5: Product Responsibility – Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 5: Product Responsibility – Supply Chain Management

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Statement(s)
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Diversity and Inclusion
GRI 403: Occupational Health and Safety 2018	401-1 New employee hires and employee turnover	Focus 6: Human Capital – Diversity and Inclusion
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 6: Human Capital – Diversity and Inclusion
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 6: Human Capital – Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 6: Human Capital – Occupational Health and Safety
	403-3 Occupational health services	Focus 6: Human Capital – Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 6: Human Capital – Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Focus 6: Human Capital – Occupational Health and Safety
	403-6 Promotion of worker health	Focus 6: Human Capital – Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 6: Human Capital – Occupational Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Focus 6: Human Capital – Occupational Health and Safety The Group did not have any workers who were not employees in FY2024 and therefore this disclosure is not applicable.
	403-9 Work-related injuries	Focus 6: Human Capital – Occupational Health and Safety
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Learning and Development
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 6: Human Capital – Learning and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 6: Human Capital – Learning and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 6: Human Capital – Learning and Development

SUSTAINABILITY REPORT

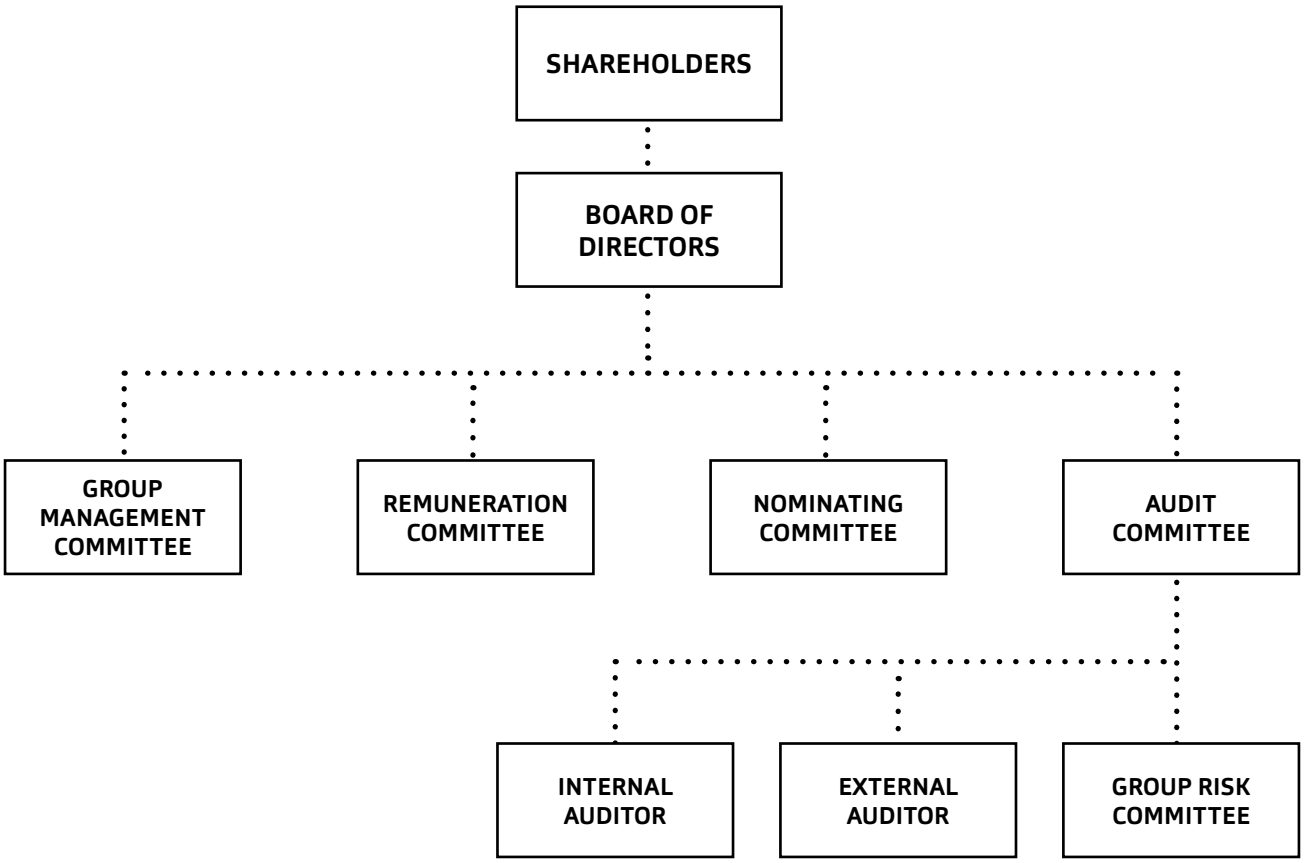
GRI Standard	Disclosure	Location/Statement(s)
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Diversity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 6: Human Capital – Diversity and Inclusion
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Diversity and Inclusion
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 6: Human Capital – Diversity and Inclusion
Child Labour		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Ethical Labour Practices
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Focus 6: Human Capital – Ethical Labour Practices
Forced or Compulsory Labour		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Ethical Labour Practices
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Focus 6: Human Capital – Ethical Labour Practices
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Human Capital – Community Giving
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 5: Human Capital – Community Giving
Supplier Social Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Product Responsibility – Supply Chain Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 5: Product Responsibility – Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken	Focus 5: Product Responsibility – Supply Chain Management
Customer Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Product Responsibility – Customer Health and Safety
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focus 5: Product Responsibility – Customer Health and Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 5: Product Responsibility – Customer Health and Safety

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Statement(s)
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics – Customer Privacy and Data Privacy
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance and Ethics – Customer Privacy and Data Privacy
List of Material Topics		
	• GRI 201: Economic Performance 2016 • GRI 203: Indirect Economic Impacts 2016 • GRI 205: Anti-corruption 2016 • GRI 207: Tax 2019 • GRI 302: Energy 2016 • GRI 303: Water and Effluents 2018 • GRI 305: Emissions 2016 • GRI 306: Waste 2020 • GRI 308: Supplier Environmental Assessment 2016 • GRI 401: Employment 2016 • GRI 403: Occupational Health and Safety 2018 • GRI 404: Training and Education 2016 • GRI 405: Diversity and Equal Opportunity 2016 • GRI 406: Non-discrimination 2016 • GRI 408: Child Labour 2016 • GRI 409: Forced or Compulsory Labour 2016 • GRI 413: Local Communities 2016 • GRI 414: Supplier Social Assessment 2016 • GRI 416: Customer Health and Safety 2016 • GRI 418: Customer Privacy 2016 • Responding Actions to Climate Change	

CORPORATE GOVERNANCE REPORT

CORPORATE STRUCTURE



CORPORATE GOVERNANCE REPORT

INTRODUCTION

Intraco Limited is committed to ensuring and maintaining a high standard of corporate governance. It understands that it not only has to be legally compliant and socially responsible but also to deliver performance and manage shareholders' and other stakeholder's expectations.

The focus has been to continue engaging and providing oversight of Management's actions and strategic directions with the Board of Directors of the Company (the "Board"). Such Board oversights of the Company are facilitated through regular Board's and Board Committees' meetings and guiding Management in improving internal processes, instilling business values and beliefs with the support of the Board and respective Board Committees. The Board is committed to adopting the best practices in ensuring the spirit of Corporate Governance while carrying out its duties and responsibilities under the framework and rules of the Board's operating processes, policies and guidelines.

In keeping with its commitment to a high standard of corporate governance, the Board and Management endeavour to align the Company's governance framework with the principles and provisions of the Code of Corporate Governance 2018 (the "Code").

This report describes the corporate governance framework and practices of the Company with specific reference to each principle as set out in the Code. For the financial year ended 31 December 2024 ("FY2024"), the Board is pleased to report that the Company has complied in all material aspects with the Code. Where there are deviations from any of the guidelines of the Code, explanations as to how the Company's practices were consistent with the intent of the Principle in question are provided in this report. The Company reviews its practices on an ongoing basis, as and when required.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

PRINCIPLE 1: *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

Provision 1.1 – Role of the Board

The Board assumes responsibility for stewardship of the Group and is primarily responsible for the protection and enhancement of long-term value and returns for the shareholders. It has oversight responsibility over the management of the business and affairs of the Group. The Board also sets the tone for the Group where ethics and values are concerned.

Apart from its statutory responsibilities, the Board also:

1. provides entrepreneurial leadership and guidance on the overall strategic direction, oversees the proper conduct of the business, performance and affairs of the Group and ensures that the necessary financial, human and operational resources are in place for the Group to meet its objectives;

2. sets objective performance criteria to evaluate the Board, individual Directors and Board Committees' performance and succession planning process;

3. reviews the adequacy and effectiveness of the Group's risk management and internal controls framework including financial, operational, compliance and information technology controls and establishing risk appetite and parameters to safeguard shareholders' interests and the Group's assets;

CORPORATE GOVERNANCE REPORT

4. reviews and approves key operational and business initiatives, major funding proposals and other corporate actions, significant investment and divestment proposals, including determining the Group's operating and financial performance, the Group's annual budgets and capital expenditure, release of the Group's half-year and full-year financial results and other strategic initiatives proposed by Management;

5. conducts strategic reviews of the Company and annual plans with Management for execution to fulfil key management performance and Company's strategic goals;

6. approves all Board appointments/re-appointments and appointment of Chief Executive Officer ("CEO") and other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("Key Management Personnel" or "KMP"), evaluates their performance and approves their remuneration packages;

7. establishes broad goals and priority for Management and reviews Management's performance by monitoring the achievement of these goals;

8. approves the nominations for the Board and Board Committees by the Nominating Committee;

9. reviews recommendations made by the Audit Committee on the appointment, re-appointment or removal of external auditors;

10. reviews recommendations made by the Remuneration Committee and approves the remuneration packages for the Board and KMP;

11. ensures effective communication with, and transparency and accountability to key stakeholder groups;

12. sets the Company's values and standards (including ethical standards), and ensures that obligations to shareholders and other stakeholders are understood and met;

13. considers sustainability matters, e.g. environmental, health and safety and social factors, as part of its strategic formulation;

14. sets out policy and framework for promoting diversity on the Board;

15. succession planning for the Board and KMP; and

16. reviews recommendations by the AC for any whistle-blowing investigations on practices and infractions of company policies, processes and procedures, staffing and personnel matters, and commercial and legal compliance matters.

In discharging the Directors' fiduciary duties, all Directors are expected to exercise due diligence and independent judgement and make decisions objectively in the best interest of the Company. A Director who is interested in a transaction or proposed transaction is required to declare if he/she has a conflict or potential conflict of interest and recuse himself/herself from deliberation and decisions involving the areas of potential conflict.

For the purposes of Section 156 of the Companies Act, each Director has given notice to the Company of the entities in which he/she is an officer or member of, and which should be regarded as being interested in any transaction between the Group and such entity. The Directors will periodically update the notice wherever there is any change in his/her directorships.

CORPORATE GOVERNANCE REPORT

The Company has established internal policies and procedures on the types of transactions/activities and financial authorisation limits that require Board approval. These include approval of annual budgets, financial statements, business strategies, and material transactions such as acquisitions, divestments, funding and investment proposals, all commitments to term loans and lines of credit from banks and financial institutions. Below the Board level, there is appropriate delegation of authority and approval sub-limits at management level, to facilitate operational efficiency.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board has put in place a Code of Business Conduct and Ethics to guide the Directors on the areas of ethical risk, and help nurture an environment where integrity and accountability are key.

The Group's Code of Business Conduct and Ethics includes the following key principles:

1. Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Group;

2. Directors must immediately declare conflicts of interest in relation to any matter and recuse themselves from participating in any discussion and/or decision on the matter, and are expected to take necessary mitigating steps (if appropriate) to avoid the conflict;

3. Directors should inform the Secretary in writing as soon as practicable upon any appointments to the board of directors of another public or private company or principal commitments;

4. Directors are to exercise due care and maintain the confidentiality of information entrusted to them by the Company or other parties who have business dealings with the Group;

5. Directors must carry out their responsibilities in compliance with the Company's guidelines and policies, and applicable laws, rules and regulations; and

6. Directors must not trade in the securities of the Company if, at the relevant time, they are in possession of non-public materially price-sensitive or trade-sensitive information.

Provision 1.2 – Disclosure on Directors' discharge of duties and responsibilities

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.

Role of Non-Executive Directors

The Non-Executive Directors exercise objective judgement on the Group's affairs independently from Management. The Non-Executive Directors also contribute to the Board process by (monitoring and) reviewing Management's performance against goals and objectives. Their views and opinions provide alternate perspectives to the Group's business. When challenging Management's proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities. The challenge is conducted in a constructive and professional atmosphere to evaluate the business options and other risks associated with it adding fresh dimensions to Management's strategy for the best outcome.

CORPORATE GOVERNANCE REPORT

Meetings without Management

The Non-Executive Directors and/or Independent Directors also meet regularly during scheduled and ad-hoc meetings where required without presence of Management to facilitate more open discussions. In furtherance to such meetings, casual discussions were also carried out as and when the need arises to enable the Non-Executive Directors and/or Independent Directors to discuss underlying issues of the Group. All Non-Executive Directors are resident in Singapore.

Directors to receive appropriate and relevant training

All newly-appointed Directors attend an orientation programme to familiarise themselves with the Group's business, operations and governance practices and they are also given materials containing such information. A formal letter of appointment is also provided to any newly appointed Director, setting out his/her duties and responsibilities.

The Group's policies and procedures are also given to the Directors to enable them to gain a clear understanding on the levels of authority in relation to transactions. In addition, Directors are provided with the contact numbers and email addresses of fellow Directors, key executives, the Company Secretaries and Auditors to facilitate efficient and direct access.

The Board is kept up-to-date from time to time on pertinent business developments in the Group's business, including key changes in relevant legislation and regulatory requirements, financial reporting standards, risk management, corporate governance, sustainability issues and industry specific knowledge so as to enable them to properly discharge their responsibilities as Board members or Board committee members. Directors and Management also attend courses to keep abreast of changes in the law and governance matters that may affect the Group.

The Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to the Board. The Company has a budget for Directors to receive further relevant training of their choice in connection with their duties as Directors.

As part of the Board continuing professional development, the Directors had received more than 11 training hours in aggregate through attending various training seminars, courses, conferences and workshops during the year. The Company maintains a register of training to keep track of the training and development hours spent by Directors.

During the year, the Directors attended professional development programmes organised by SID in collaboration with ACRA and SGX as follows:

- Environmental, Social and Governance Essentials (Core)
- Navigating Towards International Sustainability Standards Board (ISSB) Compliance

In addition, all the Board members have completed the mandated sustainability training courses as required under Listing Rule 720(7).

Further, articles, press releases, reports issued by SGX and ACRA which are relevant to the Group's business and compliance obligation are circulated to the Board. The external auditors, BDO LLP, routinely update the Audit Committee on new and revised financial reporting standards applicable to the Company.

CORPORATE GOVERNANCE REPORT

Provision 1.3 – Board Approval

The Company has established internal policies and procedures on the types of transactions/activities and financial authorisation limits that require Board approval. These include approval of annual budgets, financial statements, business strategies, and material transactions, such as acquisitions, divestments, funding and investment proposals, all commitments to term loans and lines of credit from banks and financial institutions. Below the Board level, there is appropriate delegation of authority and approval sub-limits at management level, to facilitate operational efficiency.

Provision 1.4 – Delegation of Authority by the Board to Board Committees

To assist in the execution of its responsibilities, the Board had established three (3) Board Committees, namely the Audit Committee ("AC"), Nominating Committee ("NC"), and Remuneration Committee ("RC"), and delegated specific areas of responsibilities to these Board Committees. Each of these Board Committees functions within clearly written terms of reference ("TOR"), which have been approved by the Board.

The composition of the three (3) Board Committees is as follows:

Directors	AC	NC	RC
Mr Mak Lye Mun (Executive Chairman)	-	-	-
Mr Soh Chung Hian	Chairman	Member	Member
Mr Tan Hup Foi @ Tan Hup Hoi	Member	Chairman	-
Ms Ong Beng Hong	-	Member	Chairman
Mr Charlie Ng How Kiat	Member	-	Member

The Board Committees have the authority to deliberate any issue that arises in their specific areas of responsibilities within their respective TOR and report to the Board with their decisions and/or recommendations. The ultimate responsibility and authority for the decisions and actions on all matters rest with the Board.

Besides the Board Committees, there are separate sub-committees at Management level to assist the AC and the Board. The below sub-committees were established and each sub-committee is guided by their respective TOR.

Group Management Committee ("GMC")

The GMC comprising senior management of the Group's business units is headed by Mr Mak Lye Mun, the Executive Chairman and Director. The GMC reports directly to the Board.

Under the GMC's TOR, the GMC is to provide oversight over the business activities of the Group through:

- developing and implementing business strategies, financial and operational plans, forecasts and budgets, policies and procedures;
- driving and monitoring the businesses, operating and financial performance;
- risks management and internal controls; and
- prioritising and allocating resources.

CORPORATE GOVERNANCE REPORT

Group Risk Committee ("GRC")

The GRC, headed by Mr Michael Tan Kong Yew comprises certain senior management of the Group and reports directly to the AC.

The GRC focuses on identifying, monitoring, tracking and providing guidance on material risks of the Group. This allows for a more structured approach in the Group's Enterprise-Wide Risk Management where the GRC will act as a dedicated committee to have visibility across the entire Group's material risk activities.

Under the GRC's TOR, the GRC is to provide oversight under delegated authority of the AC the expected material risks of the Group through:

- driving and setting of the Group's risk policy direction and framework via the Group's Material Risk Policy;
- identifying and prioritising measurable key material risk metrics to be periodically monitored and reviewed;
- approving (subject to approval of respective entity's Board) material limits and delegated authority to business units and/or employees of the Group; and
- ordering of investigation or unscheduled audit review on serious lapses and breaches and appointment of ad-hoc disciplinary committee and decide on its recommendation.

Provision 1.5, 1.6 & 1.7 – Board Processes

The Board and Board Committees meet regularly and whenever necessary to discharge their duties. When required, the Board also sets aside time at the scheduled meetings to meet without the presence of Management. The annual schedules of Board and Board Committee meeting dates are scheduled in advance each year in consultation with the Directors to assist them in planning their attendance.

Ad-hoc meetings are convened when required to address any significant issues that may arise in-between scheduled meetings. Where physical meetings are not possible, timely communication is achieved through electronic means and circulation of written resolutions for approval. The Company's Constitution provides that the Directors may conduct meetings by means of telephone or video conference or other methods of simultaneous communication.

All draft agendas for meetings are prepared by the Company Secretaries and reviewed by the Chairman of the Board or the Chairman of the respective Board Committees. Papers and/or other information are forwarded to the Directors at least a week in advance of each meeting, enabling sufficient time for their review and consideration. Members of Management are also invited to attend the meetings to present information and/or render clarification when required.

The Board's responsiveness has allowed Management to manage business and corporate matters effectively. Individual Directors make themselves available and accessible to Management for discussion and consultation outside the formal Board and Board Committees' meetings.

Senior executives also make presentations on the performance of the Group's various businesses and business strategies at these meetings. These allow the Board to have a good understanding of the Group's operations and actively engage in robust discussions with the Group's senior executives.

Directors may request for further explanation, briefings or discussions on any aspect of the Group's operations or business from Management. As and when required, Board members meet to exchange views outside the formal environment of Board meetings.

CORPORATE GOVERNANCE REPORT

A record of the Directors' attendance at the Board and Board committee meetings as well as general meetings for FY2024 is set out below:

	Board	AC	NC	RC	AGM	Extraordinary General Meeting
No. of Meetings held during 2024	**4**	**4**	**1**	**1**	**1**	**1**
Name of Directors	**No. of Meetings attended in FY2024**					
Mr Mak Lye Mun	4	4 *	1*	1*	1	1
Mr Soh Chung Hian[(1)]	3	3	-	-	-	-
Ms Ong Beng Hong	4	4*	1	1	1	1
Mr Tan Hup Foi @ Tan Hup Hoi[(2)]	3	3	-	-	-	-
Mr Charlie Ng How Kiat	4	4	1*	1	1	1
Dr Tan Boon Wan[(3)]	1	1	1	1	1	1
Dr Steve Lai Mun Fook[(4)]	1	1	1	1*	1	1

**as invitee*

Notes:

(1) Mr Soh Chung Hian was appointed as a Director on 26 April 2024.

(2) Mr Tan Hup Foi @ Tan Hup Hoi was appointed as a Director on 26 April 2024.

(3) Dr Tan Boon Wan retired as a Director on 25 April 2024.

(4) Dr Steve Lai Mun Fook retired as a Director on 25 April 2024.

The Chief Operating Officer and the Financial Controller of the Company attended all AC and Board meetings held during the year.

Other KMPs were also invited to the AC and/or Board meetings when needed.

CORPORATE GOVERNANCE REPORT

BUSINESS PROCESSES UNDERTAKEN BY THE BOARD

Board and Management Operating System – 2024 Business Process & Operating Mechanisms aligned

1st Quarter 2024

Board Meeting 1

Review of FY2023 Results

Evaluation of Board/Board Committees/Individual/ Executive Director Performance

Review of remuneration packages for Directors and key management personnel

Key business units' update

2nd Quarter 2024

Annual General meeting
Board Meeting 2

Review of 1Q2024 financial performance of the Group

Key business units' update

3rd Quarter 2024

Board Meeting 3

Half-Year Results Announcement, Operations Report

Key business units' update

4th Quarter 2024

Board Meeting 4

Review of 3Q2024 Performance

Review estimated FY2024 Financial

Performance vs FY 2024 Budget

Review of FY2025 Budget

Key business units' update

Board and Management Operating System – 2025 Business Process & Operating Mechanisms aligned

1st Quarter 2025

Board Meeting 1

Review of FY2024 Results

Evaluation of Board/Board Committees/Individual/ Executive Director Performance

Review of remuneration packages for Directors and key management personnel

Key business units' update

2nd Quarter 2025

Annual General meeting
Board Meeting 2

Review of 1QFY2025 financial performance of the Group

Key business units' update

3rd Quarter 2025

Board Meeting 3

Half-Year Results Announcement, Operations Report

Key business units' update

4th Quarter 2025

Board Meeting 4

Review of 3Q2025 Performance

Review estimated FY2025 Financial

Performance vs FY2025 budget

Review of FY2026 Budget

Key business units' update

The above sets out the typical Board processes during the preceding and current calendar year.

CORPORATE GOVERNANCE REPORT

During the full year meeting, the Board will review the Group's full year performance and matters to be included in the Company's Corporate Governance Report. The adequacy and effectiveness of internal controls of the Group will be ascertained simultaneously when reviewing risks under the "Risk Management and Internal Controls" section below.

The KMP succession planning will be reviewed by the NC where priorities and gaps concerning management leadership within the Group will be discussed.

Apart from the review of the Group's half year and full year results announcement, the AC and Board also monitor the Group's performance for the second and third quarter among other matters. It is also an opportune time to review the progress made by the Group in comparison with its budget decided at the beginning of the year and elaborate the plans and strategies for the future. Heads of business units will be invited to participate in the session. The Board with Management will discuss the mitigation or action plans to achieve the agreed targets.

In the fourth quarter of the year, another performance gap review will be carried out where the Board and Management will fine tune the Group's strategy. The budgets and operating plans for the next fiscal year are also tabled and reviewed at the Board meeting.

Access to Information

To assist the Board in fulfilling its responsibilities, Management provides the Board with reports containing complete, adequate and timely information prior to Board meetings. The Board has unrestricted access to Management and also receives quarterly reports on the financial performance of the Group, strategy implementation updates, key operational matters and updates on potential investment opportunities.

Board and Board Committees papers are disseminated electronically.

Information provided includes background or explanatory materials related to matters to be reviewed and matters under review by the Board, copies of disclosure documents, budgets, forecasts and internal financial statements. Any material variance between the projections and actual results in respect of budgets, is also disclosed and explained.

The Board is also regularly provided with information and updates on the Company's policies and procedures relating to issues pertaining to governance, disclosure of interests in securities and restrictions on disclosure of price sensitive information, changes in reporting standards and issues which have a direct impact on financial statements so as to enable them to properly discharge their duties and responsibilities as Board members or Board committee members. Where necessary, critical information is highlighted promptly.

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings. This will also enable the Directors to weigh in on any key points under consideration.

Where appropriate, Directors may also be invited to attend the Board Committee meetings to deliberate the matter collectively.

Access to Management and Company Secretaries

The Board has separate and independent access to Management, the Company Secretaries, as well as to the internal and external auditors. The Company Secretaries attends all Board and Board Committees meetings and are responsible for ensuring that Board procedures are observed and that applicable rules and regulations are complied with. The Company Secretaries also provide periodic updates to the Board on relevant regulatory changes affecting the Company.

The appointment and removal of the Company Secretaries is a matter for the Board as a whole.

CORPORATE GOVERNANCE REPORT

Access to independent professional advice at the Company's expense

The Company has in place a Board endorsed procedure to enable the Directors, whether as a group or individually, to obtain independent professional advice at the Company's expense as and when necessary in furtherance of their duties. Independent advisors include legal, financial, tax, board compensation and M&A functions. The appointment of any such professional advisor is subject to approval by the Board.

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2: *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

Provision 2.1, 2.2 & 2.3 – Board Composition and Independence of Directors

As at the date of this report, the Board comprises five (5) Directors, one (1) of whom is an Executive Director, three (3) of whom are Independent Directors and one (1) of whom is a Non-Independent, Non-Executive Director. The composition of the Board is as follows:

Mr Mak Lye Mun	Executive Chairman and Director
Mr Soh Chung Hian	Lead Independent Director
Mr Tan Hup Foi @ Tan Hup Hoi	Independent Director
Ms Ong Beng Hong	Independent Director
Mr Charlie Ng How Kiat	Non-Independent, Non-Executive Director

Independent Non-Executive Directors make up a majority of the Board. There are currently no Alternate Directors on the Board.

Nominee Director Policy

The Company is represented by its key management on the Boards of its subsidiaries.

The representatives on the Group's subsidiary are also guided by its internal nominee director policy where the responsibilities and the duties of the nominee directors are stated clearly therein, notwithstanding that they each owe a fiduciary duty to act in the best interests of the company whose Board they served on, have to:

- serve as a conduit for relaying the views of the Company;
- provide oversights which are consistent with the strategies and goals of the Company;
- communicate regularly to the Company on the operations, subject to regulatory restrictions; and
- apart from familiarising themselves with the business operations and applicable regulations and constitution of the Company and the company on whose board they sit on, they are expected to be familiar with, where applicable, the Company's policies and procedures (including, inter alia, its enterprise risk management framework).

CORPORATE GOVERNANCE REPORT

Independence of Director

The NC reviews annually the independence of each Director considering the existence of relationships or circumstances, including those provided in the Code, and considers whether a Director has business relationships with the Group. On the latter, the NC will consider whether such relationship can interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent judgement. Each Independent Director is required to complete a Confirmation of Independence form based on Principle 2 of the Code for the NC's review and recommendation to the Board.

Each independent Director is required to complete an annual declaration to confirm his/her independence based on the applicable Listing Rules and the guidelines as set out in the Code. For the year under review, the NC examined the relationships that might impair the Directors' independence and is satisfied that all the three independent Directors, namely Mr Soh Chung Hian ("Mr Soh"), Mr Tan Hup Foi @ Tan Hup Hoi ("Mr Tan") and Ms Ong Beng Hong ("Ms Ong"), are independent. Each of the NC members abstained from any discussion and voting on his/her independence matter.

Each of Mr Soh, Mr Tan and Ms Ong has also confirmed their independence. Mr Charlie Ng How Kiat ("Mr Ng") is not independent by virtue of him representing the interests of the 5% shareholders (as defined under the Code) of the Company.

At the end of FY2024, the NC noted that none of the Independent Directors has served on the Board beyond nine years from the date of his or her first appointment.

The dates of initial appointment and last re-election of each Director are set out below:

Name of Director	Position	Date of Initial Appointment	Date of last Re-appointment/ Re-election
Mr Mak Lye Mun	Executive Chairman and Director	29 April 2021	25 April 2024
Mr Soh Chung Hian	Lead Independent Director	26 April 2024	-
Mr Tan Hup Foi @ Tan Hup Hoi	Independent Director	26 April 2024	-
Ms Ong Beng Hong	Independent Director	1 September 2022	25 April 2023
Mr Charlie Ng How Kiat	Non-Independent Non-Executive Director	22 November 2012	25 April 2023

The NC is of the view that in assessing the independence of any Independent Director, one should consider the substance of their professionalism, integrity and objectivity and not merely based on the number of years which they have served on the Board. The rationale for the continuation to serve as an Independent Director is that he/she continues to exercise independent judgement and over time has also developed significant insights of the Group's business and operations and can significantly continue to provide noteworthy and valuable contributions to the Board.

CORPORATE GOVERNANCE REPORT

Provision 2.4 – Board to determine its appropriate size and Board Diversity

On a yearly basis, the NC reviews the size and composition of the Board to ensure that the size of the Board is conducive for effective discussions and decision-making and that the Board has the appropriate mix of expertise and experience as well as an appropriate balance of Independent Directors.

The Company has a focused board renewal strategy to progressively bring in diversity of skillsets, views and backgrounds in alignment with the growth of the Group. One-third of the Company's directors (excluding newly appointed directors who will be retiring and seeking re-election pursuant to regulation 119 of the Company's Constitution) will retire and seek re-election at every AGM.

The current Board is made up of a team of high calibre leaders whose diverse expertise and experience in accounting & finance, banking, strategic planning, human resource management, business and management, legal and regulatory, industry knowledge combined provides core competencies necessary to lead and govern the Group effectively. The Directors' objective judgement, collective experience and knowledge are invaluable to the Group and allow for the useful exchange of ideas and views.

The NC, with the concurrence of the Board, considers its current board size of five (5) Directors appropriate for effective decision-making, considering the scope and nature of the Group's businesses and operations.

Board Diversity

The Board has put in place a Board Diversity Policy which endorses the principle that a diverse Board will enhance the decision-making process by utilising a variety of skills, industry and business experience, gender, age and other distinguishing qualities of the members of the Board. In accordance with the Board Diversity Policy, the NC shall strive for the inclusion of diverse groups and viewpoints. The final decision on selection of directors will be based on merit against the objective criteria set and after giving due regard for the benefits of diversity on the Board.

The Board, supported by the NC, on an annual basis, also reviews the Board's diversity, covering aspects ranging from skills, experience, background, gender, age, ethnicity and culture, tenure of service, independence and other competencies and is of the view that the Board provides an appropriate balance and diversity of skills, experience, background, age and knowledge.

Skills and Expertise

As at the date of this Annual Report, the Board comprises Directors who, as a group, possesses diverse skills and experience including:

1. Accounting & Finance
2. Business and Human Resource Management
3. Strategic Planning and Corporate Development
4. Legal and Regulatory
5. Risks and Credit management

The Board is of the view that it has achieved the skills and expertise diversity in its composition.

CORPORATE GOVERNANCE REPORT

Gender Diversity

The NC, with the concurrence of the Board, has agreed to the target of achieving 20% female director on its Board at all times.

The Board has achieved its gender diversity target with Ms Ong on the Board.

Age Diversity

The Board consists of directors with ages ranging from early 50s to early 70s, who have served on the Board for different tenures. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity on the Board, taking into account the scope of the Group's businesses and operation.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

PRINCIPLE 3: *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

Provision 3.1 – Chairman and Chief Executive Officer ("CEO") should be separate persons

Mr Mak Lye Mun ("Mr Mak") is the Executive Chairman and Director of the Company. As the sole Executive Director, Mr Mak oversees the running of the Group's businesses. He is further supported by the Chief Operating Officer ("COO") of the Company and the key management of the Group's business unit.

Considering the above, the Board is of the view there is no necessity to appoint a Chief Executive Officer ("CEO"). The nature of the Group's business merit the continuity of an Executive Director to provide Independent Directors with the requisite background and knowledge to facilitate their independent judgement and decision-making.

The Board is of the view that there is adequate accountability and transparency within the Group. Given that there is a majority of Independent Non-Executive Directors, the Board is also of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

Provision 3.2 – Roles of Chairman and CEO

The Executive Chairman presides over the business of the Board and monitors the translation of the Board's decisions and directions into executive action. In addition, the Executive Chairman provides close oversight, guidance, advice and leadership to the senior management. The Executive Chairman also plays a crucial role in fostering constructive dialogue between shareholders, the Board and Management at the Company's general meetings. The Executive Chairman leads the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Board, Management and Company Secretaries.

CORPORATE GOVERNANCE REPORT

The Executive Chairman leads the Board and ensures the effectiveness on all aspects of its role. His responsibilities include, inter alia:

1. constructively determining and approving, with the full Board, the Company's strategic direction;

2. ensuring that the Board is properly organised, functioning effectively and meeting its obligations and responsibilities;

3. ensuring that Directors receive complete, adequate and timely information;

4. fostering effective communication and constructive relations amongst the Directors, within Board Committees, between shareholders, between the Directors and Management;

5. day-to-day running of the Group's business in accordance with the business plans and within approved budgets;

6. developing and proposing the Group's strategies and policies for the Board's consideration;

7. implementing the strategies and policies approved; and

8. overseeing the affairs of the Group in accordance with the policies, practices, procedures and values adopted by the Board.

The Executive Chairman also promotes and instills in the entire leadership team the highest standards of integrity, probity and corporate governance within the Group.

Provision 3.3 – Lead Independent Director

Mr Soh is the Lead Independent Director of the Company.

All Non-Executive Directors, led by the Lead Independent Director, meet regularly with the Executive Director and Management to develop strategies for the Group, review the performance of Management and discuss corporate governance matters. Where warranted, the Non-Executive Directors meet for discussions in the absence of Management. The Lead Independent Director provides feedback to the Board as appropriate.

The Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

CORPORATE GOVERNANCE REPORT

BOARD MEMBERSHIP

PRINCIPLE 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

Provision 4.1 & 4.2 – Composition and Role of Nominating Committee ("NC")

The NC comprises the following members, all of whom (including the Chairman) are Independent Directors:

Mr Tan Hup Foi @ Tan Hup Hoi (Chairman, Independent Director)
Mr Soh Chung Hian (Lead Independent Director)
Ms Ong Beng Hong (Independent Director)

For the year under review, the NC held one meeting and the NC Chairman reports formally to the Board on its proceedings after its meeting on all matters within its duties and responsibilities.

The NC performs the following functions as provided in its TOR:

1. identifying candidates and reviewing all nominations for the appointment or re-appointment of Directors, the CEO of the Group, and determining the selection criteria;

2. reviewing the independence of each Independent Director annually;

3. deciding whether a Director is able to and has been adequately carrying out his duties as Director of the Company, particularly where the Director has multiple board representations;

4. reviewing the Board structure, size and composition and making recommendations to the Board with regard to any adjustments that are deemed necessary;

5. reviewing Board succession plans for Directors, in particular, the Chairman, the CEO and KMPs;

6. determining how the Board and Board Committees' performance may be evaluated and proposing objective performance criteria for the Board's approval;

7. reviewing the training and professional development programmes for the Board;

8. reviewing the Board structure, size, composition and balance and making recommendations to the Board; and

9. the re-election of Director(s) by shareholders under the "retirement by rotation" provisions in the Company's Constitution having due regards to the composition and progressive renewal of the Board, and the competency, performance and contribution of the Director including his attendance, preparedness and participation at Board and its Board Committees meetings. A Director's time and effort accorded to the Company's business and affairs will also be considered.

The NC has reviewed its terms of reference to be in line with the Code and the Listing Rules. Further, the NC has also reviewed the Board Diversity Policy and the progress toward achieving the Board Diversity Policy as described under Provision 2.4.

CORPORATE GOVERNANCE REPORT

Provision 4.3 – Procedure for Selection, Appointment and Re-appointment of Directors

The NC recognises succession planning as an important part of the governance process and reviews succession plans annually to ensure that Board membership is refreshed progressively and in an orderly manner. The NC had put in place a formal process for shortlisting, evaluating and nominating candidates for appointment as new Directors.

When an existing Director chooses to retire or the need for a new Director arises, either to replace a retiring Director or to enhance the Board's composition, the NC, in consultation with Management and the Board, determines the qualifications and expertise required or expected of a new Board member. The NC will also consider the current Board size, structure, composition, diversity of skill, competencies and gender. Prospective candidates are sourced through recommendations from Board members, business associates, advisors, professional bodies and other industry players. These candidates are then reviewed by the NC.

The selection criteria include qualifications, integrity, independence, leadership skills, competencies, industry experience, time commitment, financial literacy and ability to contribute effectively to the Board.

The evaluation process will also involve an interview or meeting with the nominee or candidate. Appropriate background and confidential searches will also be made. Recommendations of the NC are then put to the Board for consideration. Any appointment to Board Committees is reviewed and approved at the same time.

The Company may appoint professional search firms and recruitment consultants to assist in the selection and evaluation process if the appointment involves specific skill sets or industry specialisation.

Two new Directors, namely Mr Soh and Mr Tan, were appointed to the Board on 26 April 2024 after the last AGM of the Company. This was part of refreshing the Board which would enable the Board to tap into new external perspectives and insights from new appointees. Mr Tan is an experienced director who is familiar with the running of both private and public organisations while Mr Soh used to be an audit partner of a big four audit firm and he continues to lend his expertise and experience in both the private and public sectors.

Accordingly, Mr Soh and Mr Tan will be retiring under Regulation 119 of the Company's Constitution, and being eligible, each of Mr Tan and Mr Soh has offered himself for re-election at the forthcoming AGM. Mr Soh and Mr Tan will, upon re-election as Director of the Company, each remain as an Independent Director with Mr Soh remaining as the Lead Independent Director.

In accordance with Regulation 115 of the Company's Constitution, at least one-third of the Directors (excluding newly appointed directors who will be retiring and seeking re-election pursuant to Regulation 119 of the Company's Constitution) for the time being shall retire from office by rotation. The retiring Directors are eligible to offer themselves for re-election.

The NC had recommended to the Board that Mr Ng shall retire in accordance with Regulation 115 of the Company's Constitution and be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation.

Mr Soh, Mr Tan and Mr Ng had each abstained from the discussion and taking a decision in respect of his own nomination.

Provision 4.4 – NC's Determination of Independent Director's Independence

The NC is charged with determining the independence of the directors as set out under Provision 2.1 above as well as the relationships or circumstances which would deem a director not to be independent. The NC had reviewed the independence of Mr Soh, Mr Tan and Ms Ong as described under Principle 2 above.

CORPORATE GOVERNANCE REPORT

Provision 4.5 – Board Representations

Where a Director has multiple Board representations, the NC will determine if the Director has been able to devote sufficient time and attention to the Company's affairs and if he/she has been adequately carrying out his duties as a Director. The recommendation of the NC for the nomination of a Director for re-election is then made to the Board. The Board will review this recommendation.

All Directors are required to declare their Board representations. The NC is of the view that the number of directorships a Director can hold and his/her principal commitments should not be prescriptive as the time commitment for each board membership will vary. The NC also considers both the results of the assessment of the effectiveness of the individual Directors and their actual conduct during Board and Board Committee meetings and ad-hoc discussions and considers the number of listed company board representations which each Director holds on an annual basis or from time to time when the need arises. In this respect, the NC believes that it would not be necessary to prescribe a maximum number of listed company board representations a Director may hold. The Board affirms and supports this view.

During the year, the NC had reviewed the assessment of the individual Director and the directorships and principal commitments disclosed by each Director and was of the view that the existing directorships and principal commitments of the respective Directors do not impede their abilities to discharge their duties to the Company. The Board concurred with the NC.

The table below shows the disclosure of directorships and chairmanships held over the preceding three years in other listed companies as well as other principal commitments of each respective Director:

Name of Director	Past Directorships in other listed companies and principal commitments over the preceding three years	Present Directorships in other listed companies and principal commitments
Mr Mak Lye Mun	Hwa Hong Corporation Limited	Listed Companies (i) Boustead Singapore Limited (ii) AVJennings Limited (iii) Well Chip Group Berhad
Mr Soh Chung Hian	British and Malayan Holdings Limited	Listed Companies (i) VICOM Ltd (ii) Sunright Limited
Mr Tan Hup Foi @ Tan Hup Hoi	(i) Transit Link Pte Ltd (ii) CSC Holdings Limited (iii) Orita Sinclair School of Design and Music Pte Ltd	Listed Companies (i) Credit Bureau Asia Limited (ii) 17LIVE Group Limited Principal Commitment (i) Caring Fleet Services Limited

CORPORATE GOVERNANCE REPORT

Name of Director	Past Directorships in other listed companies and principal commitments over the preceding three years	Present Directorships in other listed companies and principal commitments
Ms Ong Beng Hong	Nil	Listed Companies (i) Moneymax Financial Services Ltd. (ii) Civmec Limited Principal Commitments (i) Wong Tan & Molly Lim LLC (ii) WTML Management Services Pte. Ltd.
Mr Charlie Ng How Kiat	Nil	Principal Commitments (i) Asia Resource Corporation Pte Ltd (ii) Macondray Holdings Pte. Ltd. (iii) Alliance Asia Holdings Pte. Ltd

BOARD PERFORMANCE

PRINCIPLE 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committee and individual directors.*

Provision 5.1 & 5.2 – Assessing the effectiveness of the Board, Board Committees, Individual Director

The Board has established a set of criteria for evaluating the effectiveness of the Board and Board Committees, as well as each individual Director.

The NC has in place an annual Board Performance Evaluation exercise to evaluate the effectiveness of the Board and facilitate discussion to enable Directors to discharge their duties more effectively. The evaluations are carried out by means of a questionnaire being completed by each Director. The results of the completed questionnaires are collated, and the findings are analysed and discussed by the NC, with comparatives from the previous year's results and reported to the Board.

The availability of the performance evaluation results promptly allows the swift identification of issues and matters that may require the Board's attention and development of action plans to resolve these issues.

The Board performance evaluation provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes had allowed him to discharge his duties effectively. The results of the respective Board Committees and the Board are comprehensively documented and shared amongst the Board Directors upon review by the NC.

Board Evaluation Criteria

The Board evaluation questionnaire takes into consideration qualitative factors such as Board composition, information flow to the Board, Board process, Board accountability, Board diversity, matters relating to review of environmental, social and governance factors matters concerning top management and standards of conduct of Board members. The NC would review the need to set quantitative or qualitative targets for future performance criteria as appropriate.

The performance criteria will not be changed from year to year unless circumstances deem it necessary for any of the criteria to be changed, for example to align with changes to the Code and Listing Rules and the onus should be on the entire Board to justify the decision.

CORPORATE GOVERNANCE REPORT

Board Committees and Individual Director Evaluation

The NC also has an annual performance evaluation exercise for each of the Board Committees. The performance evaluations of the AC, NC and RC are similarly carried out with questionnaires. The results are collated and compiled by the Company Secretaries. The findings with comparatives from the previous year's results are discussed by the NC. Areas of strength or improvements and recommendations, if any, will be reported to the Board. The Board Committees performance evaluation questionnaires take into consideration the extent of how effectively each respective committee has carried out its duties and responsibilities.

The scope of evaluation covers the size, composition, trainings and resources, processes of the Board Committees and their access to information and reference to guidelines as set out in the SID's Board Committees Guide.

Individual Director assessment is also conducted whereby each Director is evaluated on his/her contributions to the proper guidance, diligent oversight and able leadership, and the support that he/she lends to Management in steering the Group.

The NC was generally satisfied with the FY2024 Board and Board Committees' performance evaluation results. No significant problems were identified. The NC will continue to review the evaluation process from time to time.

The NC is of the view that the primary objective of the assessment exercise is to create a platform to identify the Board Committees' and Board's strengths and make recommendations for improvements to be tabled to the Board for discussion and comment with a view to strengthening and effectiveness of the Board Committees and the Board. The Company has not engaged any external facilitator to conduct the performance evaluation of the Board Committees, Board and individual director. Where relevant and when the need arises, the NC will consider such an engagement.

Executive Director Evaluation

The NC had also conducted an evaluation of the Company's Executive Director for FY2024. The criteria for the Executive Director evaluation focus on leadership, strategy formulation, strategy execution, financial planning/performance, human resources management/relations and relationship with the Board. The outcome of the evaluation was reported by the NC to the Board. Appropriate feedback to the Executive Director was conveyed by the NC Chairman.

REMUNERATION MATTERS

PRINCIPLE 6: *There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.*

Provision 6.1 & 6.2 – Composition and Role of the Remuneration Committee ("RC")

The RC comprises the following members, two of whom (including the Chairman) are Independent Non-Executive Directors:

Ms Ong Beng Hong (Chairman, Independent Director)
Mr Soh Chung Hian (Lead Independent Director)
Mr Charlie Ng How Kiat (Non-executive Non-Independent Director)

For the year under review, the RC held one meeting and the RC Chairman reported formally to the Board on its proceedings after its meeting on all matters within its duties and responsibilities. Where required, the RC also sets aside time to meet without the presence of Management at RC meeting to discuss matters such as the remuneration of KMP.

CORPORATE GOVERNANCE REPORT

The TOR of the RC include:

1. recommending Non-Executive Directors' fees, Executive Director's and CEO's (if any) remuneration to the Board in accordance with the approved remuneration policies and processes of the Company;

2. reviewing service contracts for the Executive Director, CEO and KMP to keep in line with the guidelines on contractual provisions set out in the Code;

3. looking into service contract provisions that allow the Group to reclaim incentive components of remuneration from the Executive Director, CEO (if any) and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group;

4. reviewing the remuneration of the top five (5) KMP (who are not Directors) in accordance with the approved remuneration policies and processes of the Company;

5. reviewing the eligibility of the Executive Director, CEO (if any) and KMP for benefits under any long-term incentive schemes;

6. administering the INTRACO Employee Share Option Scheme ("ESOS 2023") and INTRACO Performance Share Plan (the "PSP 2023") and any other share option scheme or share plan established from time to time for the Directors and KMP. More information on the ESOS 2023 and PSP 2023 is set out in the Directors' Statement on pages 88 to 90;

7. reviewing the remuneration packages of employees who are related to any Director, substantial shareholder or the CEO (or executive of equivalent rank); and

8. ensuring that an appropriate proportion of the remuneration of Executive Directors and KMP are structured so as to link rewards to corporate and individual performance.

For FY2024, the RC had also reviewed its terms of reference to be in line with the Code.

Provision 6.3 – Remuneration Framework

There is a formal and transparent process for developing executive remuneration and for determining the remuneration packages of individual Directors. No Director is involved in determining his own remuneration.

The RC reviews all matters concerning the remuneration of the Directors to ensure that remuneration commensurate with their contributions, responsibilities and market benchmarks.

The annual quantum of Directors' fees to be paid is also reviewed by the RC and the Board before submission to shareholders for approval at the Company's AGM. None of the Non-Executive Directors has service contracts or consultancy arrangements with the Company. They are paid Directors' fees based on a structured fee framework reflecting the responsibilities and time commitment of each Director. The fee framework comprises a base fee and additional fee for holding appointment as Chairman or member of the Board committees.

The RC also reviews the remuneration packages of the Executive Director and KMP and submits its recommendations to the Board for endorsement. A fundamental element in the remuneration principles is the concept of pay for performance and the RC will look at the total remuneration provided which comprises annual fixed salary and variable salary component. The variable salary component is in the form of variable bonus that is linked to the performance of the Group and the individual's performance.

CORPORATE GOVERNANCE REPORT

The RC also reviews the Company's obligations under the service agreements of the Executive Director and KMP that would arise in the event of termination of these service agreements to ensure that such service agreements contain fair and reasonable termination clauses.

The RC sets the remuneration guidelines for the Group for each annual period including annual increments, total incentives for distribution to staff of all grades and structuring long-incentive plans, if applicable.

Provision 6.4 – RC access to expert professional advice

The RC has access to expert professional advice on remuneration matters as and when it deems necessary in framing the remuneration of Directors. The expenses incurred from such advice shall be borne by the Company. For FY2024, no remuneration consultant was appointed to review the remuneration of Directors and KMP.

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

Provision 7.1 & 7.3 – Remuneration of Executive Directors and KMP

In setting remuneration packages, the RC takes into consideration the prevailing market conditions, the pay and employment conditions within the industry and in comparable companies.

The RC reviews the remuneration of Directors and KMP on an annual basis to ensure that it commensurate with their performance, giving due regard to the financial and commercial health and business needs of the Company.

As part of its review, the RC ensures that the performance-related elements of remuneration form an appropriate part of the total remuneration package of the KMP and that each package is designed to align their interests with those of shareholders and link rewards to corporate and individual performance. The RC will review the key performance indicators ("KPIs") of the KMP and part of the KPIs will be tied to the profitability of the specific business which the individuals are managing.

Performance Based Compensation

The Group adopts a remuneration policy that is performance based for KMP, comprising a fixed component and a variable component. The fixed component is in the form of a base salary and benefits. The variable component is in the form of a variable bonus that is linked to the Company's and individual performance. The RC also endorses the bonus distribution for KMP based on individual performance and presents its recommendation to the Board for approval.

In determining the fixed and variable component of the remuneration package, Management makes its recommendation to the RC, having regard to the individual KMP's KPIs, such as (a) profit target; (b) strategic requirements and goals of the Company; (c) investment in future growth; (d) the individual's contributions to these objectives. The Group rewards KMP with outstanding performance, who have fulfilled their obligations and met their KPIs as well as contributed to the growth and development of the Group.

CORPORATE GOVERNANCE REPORT

Long-term Incentive Scheme

The Company has also put in place the ESOS 2023 and PSP 2023 which are long-term employee share incentive plan/ scheme to better align the interest of Directors and KMP with that of the Company's shareholders. See further details on page 73.

The Company will also be renewing its Share Buyback Mandate which provides the Directors with the flexibility to utilise the shares which were purchased or acquired and held as treasury shares for any long-term share incentive schemes to be initiated by the Company as a means to reward and improve the long-term performance of the employees and in turn the Company and Group at large. The Company will utilise treasury shares instead of new issuance of shares as this would provide greater flexibility to manage and minimize the dilution impact (if any) arising from the share incentive schemes.

Reclaim Incentive Components

The RC and Board are of the view that as the Group pays variable compensation through bonuses based on the actual results of the Group as well as the achievement of KPIs by its KMPs, claw back contractual provisions may not be relevant/ applicable. Therefore, there are no contractual provisions which allow the Company to reclaim incentive components of remuneration from the KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself to remedies against the KMP in the event of such incidents.

Provision 7.2 – Remuneration of Non-Executive Directors

The RC has recommended to the Board a total amount of up to S$215,000 as Directors' fees for the financial year ending 2025 ("**FY2025**"), to be paid quarterly in arrears. This would be tabled at the forthcoming AGM for shareholders' approval.

The Board concurred with the RC that the proposed Directors' fees for FY2025 is appropriate and not excessive, taking into consideration the level of contributions by the Directors, their responsibilities and obligations and factors such as efforts and time spent for serving on the Board and Board Committees. The attendance fee component will be removed from the Directors' fees structure with effect from FY2025.

The structure of the Directors' fees is as follows:

	Chairman	Member
Board	S$60,000	S$30,000
Audit Committee	S$20,000	S$15,000
Nominating Committee	S$11,250	S$5,625
Remuneration Committee	S$11,250	S$5,625

CORPORATE GOVERNANCE REPORT

DISCLOSURE ON REMUNERATION

PRINCIPLE 8: *The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

Provision 8.1, 8.2 & 8.3 – Remuneration of Directors, CEO and Top Five KMP

Every Non-Executive Director receives a basic fee. In addition, he/she receives a Chairman's fee if he/she is the Chairman of the Board, as well as the relevant Board Committee fee (depending on whether he/she served in the capacity as the Chairman or as a member of the relevant Board Committee) for each position held on a Board Committee. Each Non-Executive Director also receives an attendance fee for each Board meeting, Board Committees' meetings and general meetings. As mentioned above, the attendance fee is capped at S$10,000 per director for FY2024.

The amounts of Directors' fees have been computed on the basis of the anticipated number of Board and Board Committee meetings for FY2025, assuming attendance by all the Directors at such meetings, and also caters for additional fees (if any) which may be payable due to additional ad-hoc meetings. Additional Directors' fees (if any) over and above the approved Directors fees will only be paid if approved at the next AGM.

Mr Mak, the Executive Director, is on a three-year term with the Company pursuant to his employment contract with the Company dated 7 July 2022.

Pursuant to Mr Mak's employment contract with the Company dated 7 July 2022, Mr Mak shall be awarded a total of 1,000,000 Shares under the proposed PSP which shall have a three (3)-year vesting period. The total remuneration received by Mr Mak for FY2024 is S$334,180.

A summary compensation table of the Directors receiving remuneration from the Company for FY2024 is appended below:

Name of Directors	Directors' Fees	Total (S$)
Mr Mak Lye Mun[1]	-	-
Mr Soh Chung Hian[2]	100%	41,837
Mr Charlie Ng How Kiat	100%	50,625
Mr Tan Hup Foi @ Tan Hup Hoi[3]	100%	38,422
Ms Ong Beng Hong	100%	45,092
Dr Tan Boon Wan[4]	100%	21,196
Dr Steve Lai Mun Fook[5]	100%	17,828
Total	**100%**	**215,000**

1 As Executive Chairman, Mr Mak does not receive Directors' Fee.

2 Mr Soh was appointed as a Director of the Company on 26 April 2024 and received pro-rated Directors' Fees for FY2024.

3 Mr Tan was appointed as a Director of the Company on 26 April 2024 and received pro-rated Directors' Fees for FY2024.

4 Dr Tan Boon Wan retired as a Director of the Company on 25 April 2024 and received pro-rated Directors' Fees for FY2024.

5 Dr Steve Lai Mun Fook retired as a Director of the Company on 25 April 2024 and received pro-rated Directors' Fees for FY2024.

CORPORATE GOVERNANCE REPORT

A summary compensation table of the Executive Director receiving remuneration from the Company for FY2024 is appended below:

Name of Executive Director	Salary	Bonus	Other Benefits [1]	Total (S$)
Mr Mak Lye Mun (Executive Director)	89.8%	7.5%	2.7%	100.0%

A summary compensation table of the KMP receiving remuneration from the Company for FY2024 is appended below:

Remuneration Band & Name of KMP	Salary	Bonus	Other Benefits [1]	Total (S$)
S$500,000 to S$749,999				
-				
S$250,000 to S$499,999				
Mr David Hoon Chee Wai	79.7%	14.9%	5.4%	100.0%
Mr Edmond Lee Teng Chye	74.1%	19.5%	6.4%	100.0%
Mr Soh Yong Poon	80.6%	-	19.4%	100.0%
Ms Caren Soh Ying Sin	73.2%	4.9%	21.9%	100.0%
Below S$250,000				
Mr Jamie Koit Ven Jee	81.5%	10.6%	7.9%	100.0%
Mr Desmond Loh Tjit Leong	92.8%	-	7.2%	100.0%
Mr Michael Tan Kong Yew	56.0%	17.2%	26.8%	100.0%
Ms Geraldine Ngo Keng Sien	70.9%	14.6%	14.5%	100.0%

Note:

1 Other benefits refer to employer's CPF and other allowances.

The disclosure of the KMP's (excluding CEO) remuneration in types of compensation in percentage terms and in bands of S$250,000 (based on gross remuneration received and inclusive of employer's contributions to the Central Provident Fund) is as set out in the above table.

Given the confidentiality and sensitive nature of the subject, the Company is of the view that it is not in the best interest of the Company to disclose the specific remuneration of the KMP as this disclosure may adversely affect the Company's talent retention. The Company believes that disclosure of the KMP's (excluding CEO) remuneration in bands of S$250,000 should be sufficient to provide an insight into the link between their compensation and performance and sufficient for shareholders to have an adequate appreciation of the remuneration of the Company's KMP. Further details are deemed to be not in the interest of the Company due to the competitiveness of the industry for key talents. The aggregate remuneration paid to the KMP (who are not Directors or CEO of the Company) in FY2024 amounted to S$1,806,749.

Apart from the above, no termination, retirement and post-employment benefits were granted to the Directors, CEO and the KMPs for FY2024.

CORPORATE GOVERNANCE REPORT

Employees who are Substantial Shareholders, Immediate Family Members of a Director or the CEO or a Substantial Shareholder

There are no employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds S$100,000 in FY2024.

INTRACO Employee Share Option Scheme ("ESOS 2023") and INTRACO Performance Share Plan ("PSP 2023")

The Company had on 25 April 2023 adopted the ESOS 2023 and the PSP 2023.

Eligible participants (the "Participants") under the ESOS 2023 will have the opportunity to participate in the equity of the Company, thereby aligning the interests of the Participants with the interests of the Company and the shareholders, motivating them towards the long-term growth and profitability of the Group and better performance through increased dedication and incentives. The ESOS 2023 also enables the Group greater flexibility in structuring compensation packages of eligible Participants so that the Group is able to offer compensation packages that are competitive in order to motivate and retain its employees. The employees of the Group, including Non-Executive Directors, are eligible to participate in the ESOS 2023 Scheme. The ESOS 2023 is administered by the RC. No options were granted under the ESOS 2023 Scheme since its adoption.

The PSP 2023 gives the Group added flexibility in structuring more competitive remuneration packages to award, retain and motivate those executive personnel and Non-Executive Directors (collectively, the "Participant") to successfully manage and guide the Group respectively for the long-term. This is vital to the well-being, sustained performance and value creation of the Group. The PSP 2023 is administered by the RC. When deciding on the number of shares to award to a Participant at any one point in time, the RC will also take into consideration the number of shares to be awarded to that Participant under any other share scheme at that time, if any.

Pursuant to Mr Mak's Employment Contract, subject to his continued employment as the Executive Chairman of the Company, 1,000,000 ordinary shares were awarded to Mr Mak to be vested over a three-year period and release schedule as follows:

(a) 333,333 Shares shall vest, and be released to Mr Mak, on the first anniversary from the *Date of Grant (the "First Vesting Date");

(b) 333,333 Shares shall vest, and be released to Mr Mak, on the second anniversary from the Date of Grant (the "Second Vesting Date"); and

(c) 333,334 Shares shall vest, and be released to Mr Mak, on the third anniversary from the Date of Grant (the "Third Vesting Date").

Save for the aforementioned Award to Mr Mak, no Award under the Plan shall be granted unless the Market Price as at the date of the grant of the Award is at least S$0.50.

**the date of grant was 28 April 2023 as announced on the same date.*

CORPORATE GOVERNANCE REPORT

Remuneration and Performance

The Company is of the view that the current disclosure provides sufficient overview of the remuneration of the Group while maintaining confidentiality of staff remuneration matters. Annual variable bonuses would be linked to achievement of financial and non-financial key performance indicators such as core values, competencies, key result areas, performance rating, and potential of the employees (including key management). Long-term incentive plans are conditional upon pre-determined performance targets being met and the long-term incentive plans serve to motivate and reward employees and align their interests to maximise long term shareholders' value.

The RC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff. The RC also ensures that there is a good balance of short-term and long-term incentive schemes to motivate continuous and sustainable performance.

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9: *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

Provision 9.1 & 9.2 – Design, Implementation and Monitoring of Risk Management and Internal Control Systems

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. The Board ensures that Management maintains a sound system of internal controls and effective risk management policies to safeguard shareholders' interests and the Group's assets and in this regard, is assisted by the AC which conducts the reviews of the adequacy and effectiveness of the Group's internal controls and risk management systems.

The identification and management of risks are delegated to Management, who assumes ownership and day-to-day management of these risks. Management reports to the AC on the Group's risks profile on a quarterly basis, evaluates results and counter measures to mitigate identified potential risks.

Adequacy and Effectiveness of Risk Management and Internal Control Systems

The Board has adopted an enterprise risk management ("ERM") framework. This risk framework has five (5) principal risk categories, namely strategic, financial, operational, compliance and information technology risks.

The Group's risk management framework is aligned with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Controls Integrated Framework.

Management is responsible for the effective implementation of the risk management strategy, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the AC and Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. Identified risks that affect the achievement of the Group's business objectives are compiled in the Group Risks Register and are ranked according to the likelihood and consequential impact to the Group as a whole.

Risk Management Policies and Processes

The main risks arising from the Group's financial operations are liquidity risk, foreign currency risk, credit risk, equity price risk and interest rate risk. Details on the foregoing are set out in the Notes to the Financial Statements. These risks are monitored by AC and the Board on a quarterly basis.

CORPORATE GOVERNANCE REPORT

The Company's Internal Auditor reviews material internal controls as part of the internal audit plan to provide independent assurance to the AC and the Board on the adequacy, effectiveness and integrity of the Group's internal controls and risk management systems.

Adequacy and Effectiveness of Internal Controls

The IA presents their findings to the AC on an annual basis. If any non-compliance or internal control weaknesses are noted during the audit, the corresponding recommendations and Management's responses are reported to the AC.

In addition, the external auditors will highlight any material control weakness within the Group discovered in the course of the statutory audit to the AC.

The AC and the Board review the adequacy and effectiveness of the risk management and internal controls system at least annually.

On a half-yearly and annual basis, the CEO and CFO (or equivalent) provide written confirmations ("Management Assurance Letters) to the Board confirming that:

1. the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances;

2. nothing has come to Management's attention which might render the financial results of the Group as at the end of the financial year to be false or misleading in any material aspect;

3. Management is aware of their responsibilities for establishing, maintaining and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Company; and

4. there are no known significant deficiencies or lapses in the risk management and internal controls systems relating to the Company's financial, operational, compliance and information technology controls which could adversely affect the Company's ability to record, process, summarise or report financial data, or of any fraud, whether material or not.

For FY2024, the Board had received the Management Assurance Letters duly signed by the (i) Executive Director and the Financial Controller; and (ii) the Executive Director and other KMPs.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, reviews performed by Management and the various Board Committees and the Management Assurance Letters, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2024 to address financial, operational and compliance risks, including information technology risks, which the Company considers relevant and material to its operations.

The Board is updated quarterly on the Group's financial position and performance with explanations for material variances in financial performance provided. The updates also include key business and operational activities.

While the Board acknowledges that the system of internal controls and risk management established by Management provide reasonable, but not absolute assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it endeavours to achieve its business objectives, it is also mindful that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, fraud or other irregularities.

Accordingly, the Company has complied with Listing Rule 1207(10).

CORPORATE GOVERNANCE REPORT

Separate Risk Committee

The responsibility of overseeing the Company's risk management framework and policies is undertaken by the AC during the year under review.

Management is responsible for the design, execution and reporting of the Enterprise Risk Management. Further, Management is responsible to propose to the AC, mitigation plans to reduce the reported risks.

Management is to report on events that represent new risks to the Company.

The AC is responsible for determining the Group's levels of risk tolerance and risk policies and oversees Management's implementation and monitoring of risk management and internal control systems.

Having considered the Company's business operations as well as its existing internal control and risk management systems, a Group Risk Committee ("**GRC**") at Management level was set up in 2023. The GRC is accountable to the AC. The GRC regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The GRC reviews all significant control policies and procedures and highlights all significant matters to the AC and Board.

Accountability for Accurate Information

The Board endeavours to ensure that the annual audited financial statements and half-yearly announcements of the Group's results present a balanced and understandable assessment of the Group's position and prospects. The Board embraces openness and transparency in the conduct of the Company's affairs, whilst preserving the commercial interests of the Company. Financial and other price sensitive information are disseminated to shareholders through timely announcements via SGXNet.

The AC and the Board also meet to review and monitor the Group's performance at regular intervals besides the Group's half-yearly and full year financial performance.

Compliance with Legislative and Regulatory Requirements

In line with the requirements of the SGX-ST, negative assurance confirmation statements were issued by the Board to accompany the Group's interim financial results announcements, confirming to the best of the Board's knowledge that nothing had come to the Board's attention which could render the Group's results announcements to be false or misleading in any material aspect. This is in turn supported by a written confirmation from the (i) Executive Director and Financial Controller and (ii) the Executive Director and KMPs of all subsidiaries (see explanation under Provision 9.2 above). The Group is not required to issue negative assurance confirmation statements for its full year results announcements.

The Company also completes and submits the compliance checklists to SGX-ST (if applicable) to ensure that all financial results announcements, circulars and letters to shareholders comply with the minimum requirements set out in the listing manual of the SGX-ST.

Management Accounts

Management provides the Board with a continual flow of relevant information on the Group's operational, financial and compliance matters on a timely basis, including quarterly management reports in order that the Board may effectively discharge its duties.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

PRINCIPLE 10: *The Board has an Audit Committee ("AC") which discharges its duties objectively.*

Provision 10.2 – Composition of the AC

The AC oversees the quality and integrity of the accounting, auditing, internal controls and financial practices of the Group. The AC comprises the following members:

Mr Soh Chung Hian (Chairman, Lead Independent Director)
Mr Tan Hup Foi @ Tan Hup Hoi (Independent Director)
Mr Charlie Ng How Kiat (Non-executive Non-Independent Director)

For the year under review, the AC held four (4) meetings and the AC Chairman reported formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The minutes of the AC meetings are also made available to the Board.

Expertise of AC Members

The Board is of the view that the AC members, having accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities. All members of the AC have many years of experience in senior management positions in both financial and industrial sectors.

Authority of the AC

The AC has explicit authority to investigate any matter relating to the Group's accounting, auditing, internal controls and financial practices brought to its attention with full access to records, resources, and personnel to enable it to discharge its functions properly; and has full access to and cooperation of Management and the discretion to invite any Director or officer to attend its meetings.

Provision 10.1 – Duties of AC and Activities of the AC

The AC is guided by its written Terms of Reference ("**TOR**"), which set out its authority and duties.

The TOR of the AC include:

1. reviewing the audit plans of the internal and external auditors of the Company, and their reports arising from their audits including Management's response to their letter to Management;

2. reviewing the financial statements of the Company and the consolidated financial statements of the Group;

3. reviewing the balance sheet and profit and loss account of the Company and the consolidated balance sheet and profit and loss account to ensure the integrity of the financial statements and any formal announcements relating to the financial performance of the Company and of the Group;

4. reviewing the half-year and full year results announcements of the Group before submission to the Board for approval;

5. reviewing and reporting the adequacy and effectiveness of material internal controls, including financial, operational, compliance and information technology controls and risk management systems;

CORPORATE GOVERNANCE REPORT

6. the cost-effectiveness, independence and objectivity of the external auditors, nature and extent of non-audit services provided and approval of audit and non-audit fees payable to the external auditors. Audit and non-audit fees which comprised corporate tax compliance services paid to the external auditors, BDO LLP, amounted to S$187,000 and S$33,900 respectively;

7. making recommendations to the Board for the appointment or re-appointment of the external auditors of the Company;

8. reviewing interested person transactions ("IPTs") to ensure that the current procedures for monitoring of IPTs have been complied with and that the IPTs are on normal commercial terms and not prejudicial to the interests of the Company's minority shareholders;

9. reviewing the scope and results of the internal audit procedures, and the adequacy and effectiveness of the Company's internal audit function;

10. approving the hiring, removal, evaluation and compensation of the Head of the Internal Audit function, or accounting/auditing firm or corporation if the internal audit function is outsourced;

11. directing Management to report regularly to AC on the Company's risk profile and the status of risk mitigation action plans; and

12. reviewing the Company's whistle-blowing policy, and to ensure that arrangements are in place for concerns about possible improprieties in matters of financial reporting or other matters to be raised and independently investigated, and for appropriate follow-up action to be taken.

During FY2024, the AC had carried out the above duties as provided in their TOR. In addition, the AC also assessed and ensured adequate cash flow to sustain the Group's operations on an on-going basis and assisted the Board to review the Company's sustainability reporting framework.

For FY2024, the AC had also reviewed its TOR to be in line with the Code.

The external auditors provide regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the AC to keep abreast of such changes and their corresponding impact on the financial statements, if any. The AC is entitled to seek clarification from Management, the external auditors and independent professional advisors and to attend relevant seminars at the Company's expense to apprise themselves of accounting standards/financial updates.

The AC had recommended, and the Board had accepted proposing to shareholders of the Company, the re-appointment of BDO LLP as the independent auditors for the Group in the ensuing year. Save for certain of the Company's Singapore subsidiaries which have appointed CKS Associates as their auditors, BDO LLP is the auditor of the Company. The Board and AC are satisfied that the appointment of CKS Assurance PAC would not compromise the standard and effectiveness of the audit of the Company. The Company has complied with Listing Rules 712 and 715 (read with 716) of the Listing Manual.

The Group's subsidiaries disclosed under Notes 5 of the Notes to the Financial Statements on pages 116 to 119 of the Annual Report.

CORPORATE GOVERNANCE REPORT

Meeting with External Auditors and Internal Auditors

The AC had met with the internal auditors at least once without the presence of Management. This is part of the routine business of the AC meeting where the internal auditors will report directly to the AC on its internal audit matters.

The AC meets with the external auditors without the presence of Management, at least annually to discuss any issues they may have (including suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations, which has or is likely to have a material impact on the Company and Group's operating results or financial position), and Management's response thereof.

Both sets of auditors had confirmed that they had access to and received full co-operation and assistance from Management and no restrictions were placed on the scope of their audit.

Review the Independence of External Auditors

The AC confirms that the Company has complied with Listing Rule 712 in that BDO LLP is registered with the Accounting and Corporate Regulatory Authority (ACRA). The AC is satisfied that the resources and experience of BDO LLP, the audit engagement partner and the team assigned to the audit of the Group were adequate to meet their audit obligations, given the size, nature, operations and complexity of the Group. The AC also reviewed all non-audit services provided by the external auditors and is of the opinion that the nature and provision of such services would not affect the independence and objectivity of the external auditors. The external auditors have confirmed their independence in this respect.

Whistle-blowing Policy

The AC also reviews arrangements by which staff of the Company and external parties may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. The Group has in place a whistle-blowing policy to ensure independent investigations of such matters and for appropriate follow up action. Such concerns include dishonesty, fraudulent acts, corruption, legal breaches and other serious improper conduct; unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation.

The policy is aimed at encouraging the reporting of such matters in good faith, with the confidence that staff of the Company and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. Complaints or suspicions of impropriety can be made in the form of emails, faxes, letters or written reports. A dedicated email address is maintained by the Company's Internal Audit Department to receive such complaints or reports. Anonymous complaints may be considered, taking into account factors such as the seriousness of the issues raised, the credibility and the likelihood of confirming the allegation from attributable sources.

New employees are briefed on the Whistle-blowing policy during their induction.

The Whistle-blowing Policy as well as whistle-blowing communications channel, have been disseminated to all staff via email and also made available on the Company's internal shared drive for staff reference.

All reported whistle-blowing incidents or concerns will be independently investigated, and remedial actions will be taken to address the whistle-blowing incidents.

The AC reports to the Board any issues/concerns received by it. Where appropriate, the AC and the Board have access to the appropriate external advice where necessary.

CORPORATE GOVERNANCE REPORT

Provision 10.3 – Former Partner or Director of the Company's Existing Auditing Firm

The AC does not have any member who is a former partner or Director of the Company's existing audit firm.

Provision 10.4 – Internal Audit

The role of IA is to provide independent and objective assurance that adds value and improves the Group's operations. The IA helps the Group to accomplish its objectives by providing a systematic, disciplined approach to evaluate and improve the effectiveness of internal controls, risk management and governance processes. The IA conducts regular audits of the Group's subsidiaries based on a risk-based audit approach in its audit plan approved by the AC. The IA of the Company reports functionally to the AC Chairman and administratively to the Executive Director. The AC is responsible for the appointment, termination and remuneration of the IA.

The AC also ensures that the IA function is adequately resourced and has appropriate standing within the Group. The IA has unfettered access to all the Group's documents, records, properties and personnel and direct access to the AC.

The role of the IA is to support the AC in ensuring that the Group maintains a sound system of internal controls by highlighting any weaknesses in the current process, ascertaining that operations were conducted in accordance with established policies and procedures, and identifying areas for improvement where controls can be strengthened.

The IA has the relevant qualifications and experience in internal audit to discharge his duties effectively. The International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors (the IIA Standards) laid down in the International Professional Practices Framework are used as a reference and guide by the Company's IA. The Company's IA has confirmed to the AC that he is in compliance with the IIA Standards.

The IA adopts a risk-based approach in formulating the annual plan. The AC approves the IA Plan annually and reviews the adequacy and effectiveness of the internal audit function. Reports prepared by the IA are reviewed by the AC on a quarterly basis. The AC assesses the adequacy and effectiveness of the IA function and ensures that the IA has direct and unrestricted access to the AC Chairman. Management also helps the AC to assess the adequacy and effectiveness of the IA function through completing a questionnaire and discussing their evaluation with the AC.

During FY2024, the IA completed its internal audit review of the Group on cash management and investment, payroll and personnel process and IT general controls. The findings and recommendations of the IA, Management's responses and implementations have been reviewed and approved by the AC.

For FY2024, the AC and Management reviewed the IA's effectiveness and adequacy by completing a questionnaire evaluating the IA's standing within the Company, resources in the IA department and the effectiveness and adequacy of the internal process based on the nature and extent of the Group's operations.

Pursuant to Rule 1207(10C) of the Listing Manual, the AC had assessed and is satisfied with the adequacy, effectiveness, independence, scope and results of the Company's internal audit function.

CORPORATE GOVERNANCE REPORT

KEY AUDIT MATTER

In the review of the financial statements, the AC had discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements and considered the clarity of key disclosures in the financial statements. The AC reviewed, amongst other matters, the following key audit matter reported by external auditors for FY2024.

Key Audit Matter	How these issues were addressed by AC
Accounting for Assets held for sale and Discontinued operations	The AC gave suggestions to ensure proper financial reporting and disclosures by: • Verifying that the financial statements correctly reflect the presentation of: - assets classified as held for sale in a separate section of the income statement; and - the results of discontinued operations in a separate section of the income statement. • Ensuring that the necessary disclosures are made in the notes to the financial statements regarding: - the nature of discontinued operations; - the carrying amounts of major classes of assets and liabilities; and - the status and expected completion of the sale.

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SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLE 11: *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Provision 11.1 – Participation of Shareholders at General Meetings

The Company welcomes the views of shareholders on matters concerning the Company and encourages shareholders' participation at shareholders' meetings. All shareholders are entitled to attend the general meetings and are given ample opportunity and time to participate effectively and vote at the meetings.

Shareholders are welcomed to communicate their views on matters relating to the Group with the Board and the Chairman of the Board Committees and the external auditors of the Company in attendance. Shareholders are informed of the rules, including voting procedures that govern the general meetings. The Company's Constitution allows a shareholder to appoint up to two (2) proxies to attend and vote on behalf of the shareholders.

Specified intermediaries, such as banks and capital markets service licence holders which provide custodial services, may appoint more than two proxies. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate in shareholders' meetings. Such indirect investors, where so appointed, will have the same rights as direct investors to vote at shareholders' meetings.

Provision 11.2 – Separate Resolutions at General Meetings on Each Substantially Separate Issue

The Company does not practise bundling of resolutions at general meetings. Each distinct issue is proposed as a separate resolution and full information is provided for each item in the agenda for the meetings.

All resolutions proposed at the general meeting are conducted by way of poll voting. A scrutineer is appointed to count and validate the votes cast at the meeting. The total number of votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and announced at the meeting. The detailed voting results will also be announced to SGX-ST via SGXNet on the same day after the conclusion of the meetings. Shareholders who are present in person or represented by proxies will be entitled to one vote for each share held.

Provision 11.3 – Attendance at General Meetings

All Directors, including the Chairman of the Board and the respective Chairman of the AC, NC and RC, as well as external auditors are present at general meetings to address shareholders' queries. Management is also present at general meetings to respond, if necessary, to operational questions from shareholders that may be raised.

An independent external party is appointed as scrutineer for the poll voting process. It is the role of the scrutineer to review the proxies and the poll voting system, as well as attend to the proxy verification process to ensure that the poll voting information is compiled correctly. All of the Company's resolutions are voted on via a poll.

At the general meetings, the voting results for each resolution are disclosed to shareholders. When voting for a resolution has concluded, the poll voting results including the number and percentage of votes cast (both for and against the resolution) are immediately made known to shareholders. The poll voting and proxy voting results are promptly released to the SGX-ST via SGXNet.

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Provision 11.4 – Absentia Voting

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms which are sent together with the Annual Reports or Circulars (as the case may be).

As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

Provision 11.5 – Minutes of General Meetings

The Company prepares minutes of general meetings which include substantial and relevant comments or queries from shareholders, and responses from Board and Management. Minutes of general meetings will be published within one month after the meeting on the SGX-ST and the Company's corporate website.

Provision 11.6 – Dividend Policy

The Company does not have a formal dividend policy. The Company targets to provide sustainable dividend payouts that consider the Group's profit growth, cash position, positive cash generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Company endeavours to pay dividends and where dividends are not paid, the Company will disclose its reason(s) accordingly.

For FY2024, the Board has declared a final dividend of 0.5 Singapore cent per share to shareholders.

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 12: *The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

Provision 12.1 – Communication with Shareholders

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholders, the information in a timely and fair manner via SGXNet. The released announcements are then posted on its corporate website at www.intraco.com.sg to allow shareholders, investors and members of the public to keep abreast of development in the Group's business and activities. Where there is inadvertent disclosure made to a select group, the Company will make the same disclosure publicly to all others as soon as possible.

The Company does not practise selective disclosure. Price-sensitive information is publicly released, financial results and annual reports/circulars are announced to the SGX-ST via SGXNET on a timely basis and are available on the Company's website. Prior to the release of the Company's half year and full year results, the Company will also make an announcement informing shareholders of the Company the date of releasing its half year and full year results.

Shareholders of the Company can download the Company's annual report/circular and notice of AGM/EGM from the Company's website or SGXNet. These notices are also advertised in the newspaper.

The Company's website at www.intraco.com.sg is the key resource of information for shareholders. Among other things, it contains corporate announcements, financial results and annual reports.

CORPORATE GOVERNANCE REPORT

Provision 12.2 & 12.3 – Investor Relations Policy

The Board recognises the importance of engaging with shareholders, investors and analysts to obtain and understand their concerns and feedback. As a demonstration of the Company's commitment to transparency and fair disclosure, the Company has adopted an Investor Relations Policy to promote regular and effective communication with shareholders.

The Executive Chairman is empowered to act as spokespersons towards security holders and securities markets professionals. Enquiries are to be directed to the Company's email at investor.relations@intraco.com. General meetings have been and are still the principal forum for dialogue with shareholders. The Company will review the need for analyst briefings, investor roadshows or Investors' Day briefings when necessary.

MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Group's stakeholders play a crucial role in our business. Intraco's vision and the success of its business is closely aligned with the interests and needs of its key stakeholders. Effective stakeholder engagement can help the Group to better understand the needs of its key stakeholders and incorporate these into its corporate strategy.

The Group has identified 5 key stakeholder groups based on their relevance and influence to Intraco's business. They include customers, suppliers, employees, investors and regulators. The Group engages with these stakeholders through various informal and formal channels of communication to learn and understand their concerns. For example, the Group maintains a corporate website to leverage on internet platforms, which enables it to communicate with key stakeholders and the public.

The other sections of the annual report set out the Group's strategy (for more information, please refer to Chairman's Statement) and key areas of focus in managing stakeholder relationships (for more information, please refer to the Company's Sustainability Report).

CONDUCT AND ETHICS POLICY

All employees are required to observe and maintain high standards of integrity, as well as comply with laws, regulations and Company's policies. The Company sets standards of ethical conduct for employees, which covers all aspects of the business operation of the Group such as work ethics, personal conflicts of interest, and confidentiality of information, related party transactions, gifts and dealing in the Company's securities.

DEALINGS IN SECURITIES (LISTING RULE 1207(19))

The Group has in place internal guidelines in relation to dealing in the Company's securities. The Directors and all employees of the Group are prohibited from trading in the Company's securities during the relevant blackout period of one (1) month prior to the release of the Group's half-year and full year results. They are also required at all times to observe the insider trading rules stipulated in the Securities and Futures 2001 and are discouraged against dealing in the Company's securities on short-term considerations. Directors and the CEO are also required to notify their dealings in the Company's securities within 2 business days.

CORPORATE GOVERNANCE REPORT

The Company will be seeking a renewal of its Share Buyback Mandate at the upcoming AGM. In connection with the Share Buyback Mandate, the Company has also put in place a Share Buyback Policy. The Company confirmed that it has adhered to its policy for securities transactions for FY2024.

INTERESTED PERSON TRANSACTIONS ("IPT") (LISTING RULE 907)

The Company has in place internal procedures to ensure that all transactions with interested persons are reported to AC in a timely manner, and an IPT register is maintained by the Company. Management will compile and submit to AC a full listing of IPTs including those less than $100,000 and their aggregate including cases of non-compliance on a quarterly basis. Where an IPT or its aggregate reaches 3% of the Group's latest audited net tangible assets, an immediate announcement is made after the AC's review and approval. Where an IPT or its aggregate reaches 5% of the Group's latest audited net tangible assets, Shareholders' approval will be sought through a general meeting, while the interested Shareholder (and any associate) will abstain from voting. The Company currently does not have an IPT mandate in place.

In accordance with Rule 907 of the SGX-St Listing Manual, the IPT for FY2024 is as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
		2024 S$'000
Tat Hong Investments group - Subscription of commercial papers issued by the Company	Controlling shareholder of the Company and/or their associates[1]	108[3]
Amtrek Investment group - Subscription of commercial papers issued by the Company	Controlling shareholder of the Company and/or their associates[2]	142[3]

Notes:

(1) The subscribers of the Company's commercial papers, being associates of the controlling shareholder of the Company are Mr Ng Sang Kuey, Mr Ng Sun Eng, Tat Hong Leasing Pte Ltd, Fersina (Singapore) Pte Ltd and CMC Construction Pte Ltd.

(2) The subscribers of the Company's commercial papers, being associates of the controlling shareholder of the Company are Alliance Asia Holdings Pte Ltd, Macondray Holdings Pte Ltd and Asia Resource Corporation Pte Ltd.

(3) The value of the interested person transaction relates to the interests arising from the commercial papers issued by the Company.

MATERIAL CONTRACTS (LISTING RULE 1207(8))

Except as disclosed in the notes to the Financial Statements and the Supplementary Information, there were no material contracts entered by the Company or its subsidiaries involving the interests of the CEO, each Director or controlling shareholders in FY2024.

CORPORATE GOVERNANCE REPORT

USE OF PROCEEDS

The net proceeds arising from the placement of 10,000,000 shares in the capital of the Company amounting to approximately S$4.4 million (after deducting expenses in relation to the Placement) in January 2022 was used to invest in SlideSG Pte. Ltd. on January 2024 and fund the growth and expansion of the Group's principal businesses. The net proceeds arising from (1) the sale of Treasury shares to members of the Company's group management committee amounting to S$86,700 in December 2024 and (2) the sale of Treasury shares to an accredited investor amounting to S$244,860 in January 2025 are used for the Group's general working capital purposes in accordance with the respective announcements.

DIRECTORS' STATEMENT

The Directors of Intraco Limited (the "Company") present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2024 and the statement of the financial position of the Company as at 31 December 2024.

1. Opinion of the Directors

In the opinion of the Directors:

(a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Mr Mak Lye Mun
Mr Soh Chung Hian
Mr Tan Hup Foi @ Tan Hup Hoi
Ms Ong Beng Hong
Mr Charlie Ng How Kiat

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

4. Directors' interest in shares, options, awards and debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares, options, awards and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as follows:

	Direct Interest		
Name of director	**1.1.2024**	**31.12.2024**	**21.1.2025**
The Company			
(No.of ordinary shares)			
Mak Lye Mun	800,000	3,134,533	3,134,533
Share awards (unvested) granted under Intraco Performance Share Plan			
Mak Lye Mun	1,000,000	666,667	666,667

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2025 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2024 except as mentioned above.

5. Share options and Performance Share Plan

Intraco Employee Share Option Scheme

The Intraco Employee Share Option Scheme (the "ESOS 2023") of the Company was approved and adopted by its shareholders at an Extraordinary General Meeting held on 25 April 2023.

Information regarding the ESOS 2023 is set out below:

- Under the rules of the ESOS 2023, Executive Directors, Non-Executive Directors and employees of the Company, its subsidiaries and its associated companies over which the Company has control ("Associated Companies"), who are not controlling shareholders or their associates, are eligible to participate in the ESOS 2023.

- The ESOS 2023 is administered by the Company's Remuneration Committee (the "Committee"), comprising three directors, Ms Ong Beng Hong (Chairman), Mr Soh Chung Hian and Mr Charlie Ng How Kiat with powers to determine, *inter alia*, the following:

  (i) persons to be granted options;

  (ii) number of options to be offered; and

  (iii) recommendations for modification to the ESOS 2023.

  A member of the Committee who is also a participant of the ESOS 2023 must not be involved in its deliberation in respect of options granted or to be granted to him/her.

DIRECTORS' STATEMENT

5. Share options and Performance Share Plan (Continued)

Intraco Employee Share Option Scheme (Continued)

- The aggregate number of shares over which the Committee may grant options on any date, when added to the number of shares issued or issuable and/or transferred or transferable in respect of all options granted under the ESOS 2023 and any other share schemes of the Company for the time being in force, shall not exceed 15% of the issued shares (excluding treasury shares) of the Company on the date immediately preceding the grant of an option.

- The options that are granted under the ESOS 2023 may have exercise prices that are, at the Committee's discretion, set at a price equal to the average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") over the three (3) consecutive trading days immediately preceding the date of grant of that option (Market Price) or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the options.

- Options granted to non-executive directors of the Group, and employees and directors of Associated Companies will have a life span of 5 years or such earlier date as may be determined by the Committee. Options granted to employees and executive directors of the Group will have a life span of 10 years or such earlier date as may be determined by the Committee.

The ESOS 2023 shall continue in operation for a maximum duration of ten (10) years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Intraco Performance Share Plan

The Company implemented an employee share award scheme. Intraco Performance Share Plan ("PSP 2023"), whereby participants are conferred with the rights to be issued free shares. PSP 2023 was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 25 April 2023. PSP 2023 is administered by the Company's Remuneration Committee (the "Committee"), comprising three directors, Ms Ong Beng Hong (Chairman), Mr Soh Chung Hian and Mr Charlie Ng How Kiat. PSP 2023 is designed primarily to reward and retain Executive and Non–Executive Directors and employees, whose services are vital to the growth and performance of the Group. Under the rules of PSP 2023, Executive and Non-Executive Directors and employees of the Group are eligible to participate PSP 2023.

On 29 April 2024, there was a transfer of 333,333 treasury shares to the Executive Chairman and Director of the company, pursuant to the Intraco Performance Share plan which was approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

DIRECTORS' STATEMENT

5. Share options and Performance Share Plan (Continued)

The details of the movement of the share options and performance share plan as follows:

Participant	Awards granted on 28 April 2023	Aggregate awards outstanding as at 1 January 2024	Aggregate awards vested since commencement of the PSP to end of FY2024	Aggregate Awards outstanding as at 31 December 2024
Mak Lye Mun (Executive Chairman and Director)	1,000,000	1,000,000	(333,333)	666,667

Non-Listed Warrants

As at the date of the financial statements, there were 40 million non-listed warrants ("Introducer Warrants") issued by the Company and held by Suntec Harmony Limited ("Suntec Harmony"). Each warrant carries the right to subscribe in cash for one new ordinary share of the Company at the exercise price of S$0.50 per Introducer Warrant. The Introducer Warrants can be exercised at any time within four (4) years from 8 June 2022, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million shares (excluding treasury shares), Suntec Harmony will not exercise any Introducer Warrants if it (and/or its controlling shareholder) holds (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Introducer Warrants which have been exercised).

6. Audit Committee

The members of the Audit Committee at the date of this statement are:

- Mr Soh Chung Hian (Chairman), Independent Director
- Mr Tan Hup Foi @ Tan Hup Hoi, Independent Director
- Mr Charlie Ng How Kiat, Non-Independent Non-Executive Director

The Audit Committee performs the functions specified in Section 201B of the Act, the Listing Manual of the SGX-ST and the Code of Corporate Governance.

The Audit Committee has held four meetings during 2024. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST).

DIRECTORS' STATEMENT

6. Audit Committee (Continued)

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, BDO LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 (read with 716) of the Listing Manual of the SGX-ST.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

Mr Mak Lye Mun
Director

Mr Soh Chung Hian
Director

14 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Intraco Limited (the "Company") and its subsidiaries (the "Group") set out on pages 97 to 157, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

Key Audit Matters (Continued)

Accounting for Assets Held for Sale and Discontinued Operations

On 1 November 2024, the proposed disposal of 100% of the issued and paid-up capital in K.A. Group Holding Pte. Ltd. ("KAGHPL") for a total consideration of $6.9 million was approved by the shareholders. As part of this transaction, a proposed cash distribution of $0.06 per share of the Company will be undertaken through capital reduction. The completion of this transaction is subject to the regulatory approval of the capital reduction.

As at 31 December 2024, the Group expected the transaction to be completed within one year from the financial year end. Accordingly, the results from KAGHPL have been presented separately in the "consolidated statement of comprehensive income" as *discontinued operations*. The assets and liabilities related to KAGHPL have been classified as an *asset of disposal group held for sale* in the "consolidated statement of financial position".

The Group also had two properties unit located in Singapore, which are held under KAGHPL but were excluded from the sales of shares in KAGHPL. The Group had an active plan to sell these two properties since the end of financial year ended 31 December 2024. These properties were classified as *non-current assets held for sale* as at the financial year.

We have identified accounting for assets held for sale and discontinued operations to be a key audit matter as the management's determination of the assets and liabilities classified as held for sale and discontinued operations involved significant management judgement and estimates:

- The classification of relevant assets and liabilities classified as held for sale and the presentation of its results and discontinued operations.
- The identification of income and expenses allocated to the discontinued operations.
- The measurement of assets classified as assets held for sale at the lower of fair value less costs to sell.

Related Disclosures

Refer to Note 2.1 and 7 of the accompanying financial statements.

Audit Response

Our procedures included, amongst others, the following:

- Evaluated the management's assessment to classify KAGHPL as assets of disposal group held for sale and discontinued operations.
- Reviewed the Sale and Purchase Agreement to understand the terms and conditions of the disposal and obtained other supporting documents to understand the status of the transaction, to assess the impact on accounting treatment for KAGHPL.
- Evaluated the allocated income and expenses to discontinued operations.
- Reviewed management's basis to classify the two properties to asset held for sale and obtained relevant supporting documents.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

Audit Response (Continued)

- Assessed management's measurement of assets held for sale at lower of their carrying amounts and fair value less costs to sell.
- Assessed the adequacy and appropriateness of the related disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kian Hui.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
14 March 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group 2024 S$'000	Group 2023 S$'000	Company 2024 S$'000	Company 2023 S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	2,971	9,937	255	441
Intangible assets	4	225	218	16	9
Subsidiaries	5	-	-	32,403	24,510
Other investments	6	1,559	2,958	1,000	2,029
		4,755	13,113	33,674	26,989
Current assets					
Other investments	6	10,527	13,044	10,027	13,028
Inventories	8	1,203	2,776	-	-
Trade and other receivables	9	32,486	19,875	17,804	5,783
Contract assets	10	-	636	-	-
Cash and bank balances	11	60,226	29,606	13,014	19,518
		104,442	65,937	40,845	38,329
Assets of disposal group classified as held for sale	7	13,753	-	-	-
Non-current asset held for sale	7	1,275	-	8,000	-
Total current assets		119,470	65,937	48,845	38,329
Total assets		124,225	79,050	82,519	65,318
EQUITY AND LIABILITIES					
Equity					
Share capital	12	88,495	88,495	88,495	88,495
Treasury shares	12	(1,711)	(359)	(1,711)	(359)
Reserves	12	134	(686)	111	(1,570)
Accumulated losses		(24,286)	(25,758)	(25,002)	(25,672)
Equity attributable to equity holders of the Company		62,632	61,692	61,893	60,894
Non-controlling interests		91	69	-	-
Total equity		62,723	61,761	61,893	60,894
Liabilities					
Non-current liabilities					
Loans and borrowings	14	47	240	47	226
Deferred tax liabilities	17	425	467	-	-
		472	707	47	226
Current liabilities					
Loans and borrowings	14	27,695	2,614	19,566	1,616
Financial liabilities	15	830	830	-	-
Trade and other payables	16	25,509	12,817	976	2,582
Current tax liabilities		48	321	37	-
		54,082	16,582	20,579	4,198
Liabilities of disposal group classified as held for sale	7	6,948	-	-	-
Total current liabilities		61,030	16,582	20,579	4,198
Total liabilities		61,502	17,289	20,626	4,424
Total equity and liabilities		124,225	79,050	82,519	65,318

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Revenue	18	182,845	152,469
Cost of sales		(178,054)	(147,858)
Gross profit		4,791	4,611
Other income	19	929	467
Administrative expenses		(5,772)	(5,315)
Other expenses	20	-	(209)
Reversal for impairment loss on trade and other receivables		1,131	3,596
Results from operating activities		1,079	3,150
Finance income		1,488	1,595
Finance costs		(749)	(528)
Net finance income	21	739	1,067
Profit before tax	22	1,818	4,217
Tax credit/(expense)	23	236	(321)
Profit for the year from continuing operations		2,054	3,896
Profit/(Loss) from discontinued operations		4	(682)
Profit after income tax		2,058	3,214
Profit attributable to:			
Equity holders of the Company		2,036	3,180
Non-controlling interests		22	34
		2,058	3,214
Earnings per share from continuing operations			
Basic and diluted earnings per share (cents)	24	1.8177	3.4334
Earnings/(loss) per share from discontinued operations			
Basic and diluted earnings/(loss) per share (cents)	24	0.0035	(0.6063)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 S$'000	2023 S$'000
Profit for the year	2,058	3,214
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences of foreign operations	820	(482)
Total comprehensive income for the year	2,878	2,732
Total comprehensive income attributable to:		
Equity holders of the Company	2,856	2,698
Non-controlling interests	22	34
	2,878	2,732

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	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 year							
Profit for the year	-	-	-	2,036	2,036	22	2,058
Other comprehensive income							
Foreign currency translation differences of foreign operations	-	-	820	-	820	-	820
Total comprehensive income for the year	-	-	820	2,036	2,856	22	2,878
Transactions with owners, recognised directly in equity							
Purchase of treasury shares	-	(1,535)	-	-	(1,535)	-	(1,535)
Issuance of treasury shares	-	96	-	-	96	-	96
Sales of treasury shares to key management personnel	-	87	-	-	87	-	87
Dividends	-	-	-	(564)	(564)	-	(564)
	-	(1,352)	-	(564)	(1,916)	-	(1,916)
Balance as at 31 December 2024	88,495	(1,711)	134	(24,286)	62,632	91	62,723

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	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 year							
Profit for the year	-	-	-	3,180	3,180	34	3,214
Other comprehensive income							
Foreign currency translation differences of foreign operations	-	-	(482)	-	(482)	-	(482)
Total comprehensive income for the year	-	-	(482)	3,180	2,698	34	2,732
Balance as at 31 December 2023	88,495	(359)	(686)	(25,758)	61,692	69	61,761

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Cash flows from operating activities			
Profit after income tax from continuing operations		2,054	3,896
Profit/(loss) after income tax from discontinued operations		4	(682)
Profit after income tax, total		2,058	3,214
Adjustments for:			
Amortisation of intangible assets	4	11	39
Bad debts written off		-	(7)
Depreciation of property, plant and equipment	3	1,868	1,875
Fair value loss of financial assets at FVTPL		-	(16)
Foreign exchange loss		912	(574)
Gain on disposals of property, plant and equipment		(7)	(2)
Tax (credit)/expense	23	(249)	307
Reversal for impairment loss on trade receivables and contract assets		(1,096)	(3,184)
Write-down of inventory to net realisable value		16	214
Net finance income	21	(826)	(1,071)
		2,687	795
Changes in:			
- Contract assets		158	821
- Inventories		365	(88)
- Trade and other receivables		(12,268)	5,866
- Trade and other payables		14,380	2,248
Cash generated from operating activities		5,322	9,642
Taxes paid		(43)	-
Net cash flow from operating activities		5,279	9,642
Cash flows from investing activities			
Decrease/(Increase) of financial asset at FVTPL		386	(349)
Purchase of financial asset at FVOCI	6	(1,000)	-
Purchase of intangible asset		(18)	(9)
Purchase of property, plant and equipment		(21)	(93)
Proceeds from disposals of property, plant and equipment		7	2
Interest received		1,622	1,629
Redemption of short-term securities and bond funds	6	4,530	8,880
Net cash flow from investing activities		5,506	10,060

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Cash flows from financing activities			
Interest paid	14	(717)	(595)
Decrease in deposits pledged		-	121
Increase in restricted cash		(30,208)	-
Payment of lease liabilities	14	(266)	(270)
Proceeds from borrowings	14	51,873	44,465
Purchase of treasury shares		(1,535)	-
Sale of treasury shares		87	-
Repayment of loans and borrowings	14	(23,894)	(51,585)
Dividends paid to owners of the Company		(562)	-
Net cash flow used in financing activities		(5,222)	(7,864)
Net increase in cash and cash equivalents		5,563	11,838
Cash and cash equivalents at 1 January		29,565	17,690
Effects of exchange rate fluctuations on balances held in foreign currency		11	37
Cash and cash equivalents at end of the year (including held for sale)		35,139	29,565
Cash and cash equivalents held for sale (Note 7.1)		(5,121)	-
	11	30,018	29,565

The accompanying notes form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General corporate information

Intraco Limited (the "Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activity of the Company is that of investment holding. The Group is primarily 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, provision of corporate advisory services related to digital assets and investments. (Note 5).

On 1 November 2024, the proposed disposal of 100% of the issued and paid-up capital of K.A. Group Holdings Pte. Ltd. ("KAGHPL") was approved by the shareholders. Upon completion of the disposal, the Group no longer provide passive fire protection products and services. (Note 7)

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the functional currency and presentation currency of the Company. The financial statements are expressed in Singapore dollar and all values are rounded to the nearest thousand ($'000) unless otherwise indicated.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Significant accounting estimates and assumptions used:

- Note 7: Accounting for Assets Held for Sale and Discontinued Operations: The Group has classified KAGHPL to asset of disposal group held for sale and discontinued operations. Management's determination of the assets and liabilities classified as held for sale and discontinued operations involved significant management judgement and estimates:
    - The classification of relevant assets and liabilities classified as held for sale and the presentation of its results and discontinued operations.
    - The identification of income and expenses allocated to the discontinued operations.
    - The measurement of assets classified as assets held for sale at the lower of fair value less costs to sell.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.1 **Basis of preparation** (Continued)

Significant accounting estimates and assumptions used: (Continued)

- Note 9 and Note 10: Credit loss for trade receivables and contract assets: management determines the expected loss arising from default of trade receivables and contract assets, by categorising them based on its historical loss pattern, historical payment profile, geographical risk as well as credit risk profile of customer.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. The Financial Controller has overall responsibility for all significant fair value measurements, including Level 3 fair values, where applicable.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy, the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 26 – Financial Instruments.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policies

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption to have a material impact to the Group, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2.2 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (Note 2.2(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.2 Basis of consolidation (Continued)

(i) Business combinations (Continued)

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; and
- over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.2 Basis of consolidation (Continued)

(i) Business combinations (Continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Subsidiaries in the separate financial statements

The subsidiaries are classified as equity investments at fair value through other comprehensive income ("FVOCI"). Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.2 Basis of consolidation (Continued)

(vi) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of the asset's previous carrying amount and fair value less costs to sell except for, *inter alia*, investment proprieties measured at fair value. The assets are not depreciated or amortised while classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Executive Chairman and Director (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Chairman and Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Property, plant and equipment

	Leasehold properties S$'000	Leasehold improvements S$'000	Plant, machinery, tools and equipment S$'000	Furniture, fittings and equipment S$'000	Motor vehicles S$'000	Office unit S$'000	Total S$'000
Group							
Cost							
At 1 January 2024	6,800	280	49,977	1,004	380	1,361	59,802
Additions	-	-	10	11	-	271	292
Disposals/write-offs	-	-	-	-	(99)	-	(99)
Reclassification to disposal group held for sale (Note 7.1)	(5,100)	-	(627)	(351)	(180)	(439)	(6,697)
Reclassification to non-current asset held for sale (Note 7.2)	(1,700)	-	-	-	-	-	(1,700)
At 31 December 2024	-	280	49,360	664	101	1,193	51,598
Accumulated depreciation							
At 1 January 2024	1,520	277	45,869	941	303	955	49,865
Depreciation	163	3	1,362	29	35	276	1,868
Disposals/write-offs	-	-	-	-	(99)	-	(99)
Reclassification to disposal group held for sale (Note 7.1)	(1,258)	-	(569)	(317)	(162)	(276)	(2,582)
Reclassification to non-current asset held for sale (Note 7.2)	(425)	-	-	-	-	-	(425)
At 31 December 2024	-	280	46,662	653	77	955	48,627
Carrying amounts							
At 31 December 2024	-	-	2,698	11	24	238	2,971

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Property, plant and equipment (Continued)

	Leasehold properties S$'000	Leasehold improvements S$'000	Plant, machinery, tools and equipment S$'000	Furniture, fittings and equipment S$'000	Motor vehicles S$'000	Office unit S$'000	Total S$'000
Group							
Cost							
At 1 January 2023	6,800	280	49,975	997	329	852	59,233
Additions	-	-	10	32	51	509	602
Disposals/write-offs	-	-	(8)	(25)	-	-	(33)
At 31 December 2023	6,800	280	49,977	1,004	380	1,361	59,802
Accumulated depreciation							
At 1 January 2023	1,357	268	44,509	934	275	680	48,023
Depreciation	163	9	1,368	32	28	275	1,875
Disposals/write-offs	-	-	(8)	(25)	-	-	(33)
At 31 December 2023	1,520	277	45,869	941	303	955	49,865
Carrying amounts							
At 31 December 2023	5,280	3	4,108	63	77	406	9,937

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Property, plant and equipment (Continued)

	Leasehold improvements S$'000	Furniture, fittings and equipment S$'000	Motor vehicles S$'000	Office unit S$'000	Total S$'000
Company					
Cost					
At 1 January 2024	277	621	101	1,140	2,139
Additions	-	1	-	20	21
At 31 December 2024	277	622	101	1,160	2,160
Accumulated depreciation					
At 1 January 2024	276	605	59	758	1,698
Additions	1	7	17	182	207
At 31 December 2024	277	612	76	940	1,905
Carrying amounts					
At 31 December 2024	-	10	25	220	255
Cost					
At 1 January 2023	277	627	50	631	1,585
Additions	-	17	51	509	577
Disposals/write-offs	-	(23)	-	-	(23)
At 31 December 2023	277	621	101	1,140	2,139
Accumulated depreciation					
At 1 January 2023	268	617	50	563	1,498
Additions	8	11	9	195	223
Disposals/write-offs	-	(23)	-	-	(23)
At 31 December 2023	276	605	59	758	1,698
Carrying amounts					
At 31 December 2023	1	16	42	382	441

Depreciation

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Leasehold properties	50 to 60 years
Leasehold improvements	3 years
Plant, machinery, tools and equipment	2 to 10 years
Furniture, fittings and equipment	3 to 10 years
Office unit	3 years
Motor vehicles	3 to 6 years

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Property, plant and equipment (Continued)

Leases as lessee (SFRS(I) 16)

The Group leases office units and office equipment. The leases typically run for a period of 3 to 5 years. Lease payments are renegotiated at the end of lease term to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group and the Company are lessees is presented below.

Right-of-use assets

Right-of-use assets related to office units and office equipment that do not meet the definition of investment property are presented as property, plant and equipment.

	Office units S$'000	Office equipment S$'000	Total S$'000
Group			
Balance at 1 January 2023	172	20	192
Addition	509	-	509
Depreciation charge for the year	(275)	(6)	(281)
Balance at 31 December 2023	406	14	420
Balance at 1 January 2024	406	14	420
Addition	271	-	271
Depreciation charge for the year	(276)	(7)	(283)
Reclassification to disposal group held for sale	(163)	(7)	(170)
Balance at 31 December 2024	238	-	238
Company			
Balance at 1 January 2023	68	-	68
Addition	509	-	509
Depreciation charge for the year	(195)	-	(195)
Balance at 31 December 2023	382	-	382
Balance at 1 January 2024	382	-	382
Addition	20	-	20
Depreciation charge for the year	(182)	-	(182)
Balance at 31 December 2024	220	-	220

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. Intangible assets

	Goodwill S$'000	Order backlogs S$'000	Customer relationships S$'000	Software S$'000	Total S$'000
Group					
Cost					
At 1 January 2024	7,108	518	411	349	8,386
Addition	-	-	-	18	18
At 31 December 2024	7,108	518	411	367	8,404
Accumulated amortisation and impairment losses					
At 1 January 2024	6,899	518	411	340	8,168
Amortisation for the year	-	-	-	11	11
At 31 December 2024	6,899	518	411	351	8,179
Carrying amounts					
At 31 December 2024	209	-	-	16	225
Cost					
At 1 January 2023	7,108	518	411	340	8,377
Addition	-	-	-	9	9
At 31 December 2023	7,108	518	411	349	8,386
Accumulated amortisation and impairment losses					
At 1 January 2023	6,899	518	411	301	8,129
Amortisation for the year	-	-	-	39	39
At 31 December 2023	6,899	518	411	340	8,168
Carrying amounts					
At 31 December 2023	209	-	-	9	218

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. Intangible assets (Continued)

	Software S$'000
Company	
Cost	
At 1 January 2024	349
Addition	18
At 31 December 2024	367
Accumulated amortisation	
At 1 January 2024	340
Amortisation for the year	11
At 31 December 2024	351
Carrying amounts	
At 31 December 2024	16
Company	
Cost	
At 1 January 2023	340
Addition	9
At 31 December 2023	349
Accumulated amortisation	
At 1 January 2023	301
Amortisation for the year	39
At 31 December 2023	340
Carrying amounts	
At 31 December 2023	9

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Order backlogs	28 months
Customer relationships	64 months
Software	36 months

Amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The amortisation of software is included in administrative expenses.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. Intangible assets (Continued)

Impairment testing for goodwill

Goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the Group's cash generating unit ("CGU") (operating division) as follows:

	2024 S$'000	2023 S$'000
Taurus Point Capital Pte. Ltd.	209	209

Taurus Point Capital Pte. Ltd.

Management assessed that recoverable amounts of the CGU to approximate the carrying amounts of goodwill based on the fair value of identifiable net assets as at 31 December 2024 and therefore no impairment on the goodwill is required.

5. Subsidiaries

	Company	
	2024 S$'000	2023 S$'000
Equity investments at FVOCI	32,403	24,510

The Company designated its subsidiaries as equity investments as at FVOCI. The carrying amounts of the equity investments were determined based on value in use, determined by discounting the future cash flows to be generated.

Tradetok Pte. Ltd.

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

On 1 July 2024, the Company subscribed an additional 14,900,000 new shares in TT, thereby increasing TT's issued and paid-up share capital from US$100,000 to US$15,000,000. TT increased its paid-up capital by way of cash injection of S$20,195,460 (US$14,900,000).

Intraco Trading Pte. Ltd.

On 18 July 2024, Intraco Trading Pte Ltd ("ITPL"), a wholly owned subsidiary of the Company, reduced its USD share capital by way of return of its excess cash amounting to US$3,450,000. Subsequently on 29 September 2024, the Company subscribed an additional 2,000,000 ordinary shares in ITPL by capitalisation of its S$2,607,620 (US$2,000,000) debt owing by ITPL to the Company.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Subsidiaries (Continued)

Intraco Trading Pte. Ltd. (Cont'd)

During the prior financial year ended 31 December 2023, the Company subscribed an additional 4,726,027 new shares in Intraco Trading Pte. Ltd. ("ITPL"), thereby increasing ITPL's issued and paid-up share capital from S$7,000,000 to S$11,725,394, by way of (i) capitalisation of debt owing by ITPL of United States dollar ("US$") US$520,000 equivalent to Singapore dollar ("S$") S$712,234 and (ii) cash injection of S$4,013,162 (US$2,930,000), totaling S$4,725,396 (US$3,450,000).

K.A. Group Holdings Pte. Ltd.

On 9 May 2024, the Company announced the conditional sale of all its shares in its wholly-owned subsidiary K.A. Group Holdings Pte. Ltd. ("KAGHPL") for a total consideration of S$6.9 million ("Disposal"). Please refer to the announcements made by the Company on 15 August 2024. This Disposal was approved by independent shareholders at an extraordinary general meeting on 1 November 2024.

On 16 May 2024, KAGHPL completed share split exercise, which result in the existing 10 ordinary shares being split into 1,000 new ordinary shares.

On 13 December 2024, pursuant to the Disposal, the Company filed the capital reduction in KAGHPL of S$4.0 million, being one of the conditions precedent to the Disposal as set out in clause 2.4(c) in the circular to shareholders dated 9 October 2024.

On 31 December 2024, the investment in subsidiary of KAGHPL had been reclassified to non-current asset held for sale.

Intraco International (Shanghai) Co Ltd.

During the prior financial year ended 31 December 2023, Intraco International Pte Ltd reduced its investment in Intraco International (Shanghai) Co Ltd from S$2,213,733 to S$1,091,579 by way of a capital reduction exercise.

Intraco Prime Pte. Ltd.

During the prior financial year ended 31 December 2023, ITPL transferred 19,000 ordinary shares in the capital of Intraco Prime Pte. Ltd. representing 19% to Authentic Coffee Holdings Pte Ltd for a consideration of S$1, resulting in the reduction of its shareholdings in Intraco Prime Pte. Ltd. from 70% to 51%. On the same day, ITPL transferred its 51% shareholdings to the Company for a consideration of S$1.

Intraco Trading (Vietnam) Company Limited

During the prior financial year ended 31 December 2023, the Company's wholly owned subsidiary, ITPL incorporated a subsidiary, Intraco Trading (Vietnam) Company Limited in Vietnam with an initial issued share capital of S$133,932 (US$100,000).

Intraco Foods Pte Ltd and Intraco International Pte Ltd

During the prior financial year ended 31 December 2023, the Company submitted striking off applications for its wholly-owned subsidiaries, Intraco Foods Pte Ltd and Intraco International Pte Ltd. The subsidiaries held under Intraco International Pte Ltd ("IIPL") including Intraco International (Shanghai) Co., Ltd and K.A. Group Holdings Pte. Ltd. were transferred to the Company prior to the IIPL's striking off.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Subsidiaries (Continued)

Details of subsidiaries are as follows:

Name of Company	Principal activities	Country of incorporation/ Principal place of business	Ownership interest held by Group		Note
			2024 %	2023 %	
Held by Intraco Limited:					
Intrawave Pte Ltd	Provision of radio coverage system management, operation and mobile service and supply of communications equipment to other service providers.	Singapore	100	100	i
Intraco Trading Pte Ltd	Trading, marketing and distribution and acting as commission agents for industrial materials, energy commodities products.	Singapore	100	100	i
Provenance Treasures Pte. Ltd	Wholesale of liquor and wine	Singapore	60	60	iv,vi
Taurus Point Capital Pte. Ltd.	Providing exempt corporate finance advisory services.	Singapore	51	51	iv
Tradetok Pte. Ltd.	Providing trade finance and supply chain solutions services.	Singapore	100	-	i
Intraco Prime Pte. Ltd.	Wholesale trade of food and beverage products	Singapore	51	51	iv
Intraco International (Shanghai) Co., Ltd	Import, export and wholesale of industrial materials which include metals, plastics, petrochemicals and rubbers and commission agency business.	China	100	100	ii, v
K.A. Group Holdings Pte. Ltd.	Investment holding company.	Singapore	100	100	iv

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Subsidiaries (Continued)

Name of Company	Principal activities	Country of incorporation/ Principal place of business	Ownership interest held by Group 2024 %	2023 %	Note
Held by Intraco Trading Pte Ltd:					
Intraco Trading (Vietnam) Company Limited	Investment holding company	Vietnam	100	100	v
Held by K.A. Group Holdings Pte. Ltd.:					
K.A. Building Construction Pte Ltd	Property investment and leasing of investment properties.	Singapore	100	100	iv, vi
K.A. Fireproofing Pte Ltd	Manufacturing and installation of passive fire protection products.	Singapore	100	100	i
K.A. Fabric Shutters Pte Ltd	Manufacturing and installation of passive fire protection products.	Singapore	100	100	i
K.A. FireLite Pte. Ltd.	Manufacturing and installation of passive fire protection products.	Singapore	100	100	iv
K.A. Vermiculite Spray Sdn Bhd	Manufacturing and installation of passive fire protection products.	Malaysia	100	100	iii, v

Notes

i Audited by BDO LLP, Singapore.
ii Audited by Shanghai Mingyu Certified Public Accountants Co., Ltd., People's Republic of China.
iii Audited by P.S. Yap, Isma & Associates, Chartered Accountants, Malaysia.
iv Audited by CKS Assurance PAC.
v These companies are dormant during the year.
vi Audited by BDO LLP, Singapore for consolidation purposes.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. Other investments

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Non-current investment				
Long-term bonds	-	2,029	-	2,029
Financial assets at FVOCI	1,000	-	1,000	-
Financial assets at FVTPL	559	929	-	-
	1,559	2,958	1,000	2,029
Current investment				
Long-term bonds	2,027	2,028	2,027	2,028
Financial assets at FVTPL	-	16	-	-
Short-term securities	8,500	11,000	8,000	11,000
	10,527	13,044	10,027	13,028
Total	12,086	16,002	11,027	15,057

The Group's and the Company's FVOCI and FVTPL financial assets comprise of unlisted equity securities.

The Group's and the Company's exposure to credit and market risks in relation to above investments and fair value measurement are disclosed in Note 26.

The long-term bonds have an original maturity of more than twelve months and is subject to an insignificant risk of changes in value, categorise as financial assets at amortised cost.

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

The weighted average effective interest rates per annum relating to long-term bonds and short-term securities at the reporting date for the Group and Company are 3.28% and 4.57% (2023: $3.01% and 5.05%) respectively.

7. Discontinued operations and disposal group classified as held for sale

7.1 Disposal of K.A. Group Holdings Pte. Ltd.

On 1 November 2024, the proposed disposal of 100% of the issued and paid-up capital of K.A. Group Holdings Pte. Ltd. ("KAGHPL") for a total consideration of S$6.9 million was approved by the shareholders. As part of this transaction, a proposed cash distribution of $0.06 per share of the Company will be undertaken through capital reduction. The completion of the transaction is subject to the regulatory approval of the capital reduction.

As at 31 December 2024, the Group expected the transaction to be completed within one year from the financial year end. The above disposal was constituted as a discontinued operation of the Group and is in the progress of applying for the Company's capital reduction. Upon completion of the proposed disposal, KAGHPL shall cease to be a subsidiary of the Company, and the Group will exit from the business of providing one-stop passive fire protection solutions, systems and installation.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. Discontinued operations and disposal group classified as held for sale (Continued)

7.1 Disposal of K.A. Group Holdings Pte. Ltd. (Continued)

The assets and liabilities related to KAGHPL was classified as a disposal group held for sale in the consolidated statement of financial position and the results from KAGHPL were presented separately in the consolidated statement of comprehensive income as "Discontinued operations". As of 31 December 2024, the investment in subsidiary of KAGHPL had been reclassified to non-current asset held for sale.

The results of the discontinued operations are as follows:

	Group	
	2024	**2023**
	S$'000	**S$'000**
Revenue	6,249	6,110
Cost of sales	(3,166)	(2,538)
Gross profit	3,083	3,572
Other income	119	44
Distribution costs	(1)	(1)
Administrative expenses	(3,332)	(3,902)
Additional/(Reversal) of allowance for trade receivables and contract asset	35	(412)
Net finance income	87	3
Loss before tax from discontinued operations	(9)	(696)
Income tax credit	13	14
Profit/(Loss) after tax from discontinued operations	4	(682)

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	2024	**2023**
	S$'000	**S$'000**
Operating cash inflows	3,254	1,063
Investing cash inflows	42	74
Financing cash outflows	(1,084)	(588)
Total cash inflows	2,212	549

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. Discontinued operations and disposal group classified as held for sale (Continued)

7.1 Disposal of K.A. Group Holdings Pte. Ltd. (Continued)

	Group
	2024
	S$'000
Property, plant and equipment (Note 3)	4,115
Inventories	1,192
Trade and other receivables	2,806
Contract assets	478
Deposit pledged	41
Cash and bank balances	5,121
Total assets in disposal group classified as held for sale	13,753
Trade and other payables	3,725
Bank loans (Note 14)	3,193
Deferred tax liabilities	29
Current tax liabilities	1
Total liabilities directly associated with the disposal group classified a held for sale	6,948
Net assets directly associated with disposal group classified as held for sale	6,805

7.2 Non-current asset held for sale

As of 31 December 2024, the property at 71 Tuas View Place #05-01 and 71 Tuas View Place #05-20 were reclassified from property, plant and equipment to non-current asset held for sale as the Group had an active plan to sell these two properties since the end of financial year ended 31 December 2024. Option to purchase the 71 Tuas View Place #05-01 with consideration of S$0.73 million has been exercised and scheduled to complete by July 2025. The properties had an aggregate cost and accumulated depreciation amounting to $1.7million and $0.4 million respectively (Note 3), with the net resulting of carrying amount amounting to S$1.3 million were reclassified to non-current asset held for sale.

8. Inventories

	Group	
	2024	2023
	S$'000	S$'000
Trading goods	291	399
Raw materials	-	1,455
Goods in transit	155	167
Held in trust	757	755
	1,203	2,776

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. Inventories (Continued)

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

In 2024, inventories of S$174,080,000 (2023: S$144,344,000) were recognised as an expense during the year and included in "Cost of sales".

In 2024, the Group has written down approximately S$nil (2023: S$214,000) of its trading goods. The write-down has been included in "Other expenses".

The inventories held in trust include the purchase of burgundy wine portfolio (the "wines"), funded by an offering of debt securities to accredited investors via digital tokens (Note 15). The debt securities are interest-free but the holders shall be entitled to any net gains or losses from the disposal of the wines.

9. Trade and other receivables

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Trade receivables	27,979	18,335	-	-
Less: Allowance for impairment loss	-	(764)	-	-
Net trade receivables	27,979	17,571	-	-
Deposits	172	252	92	104
Net amount due from subsidiaries (non-trade)	-	-	15,631	4,930
Amount due from shareholder (non-trade)	624	606	624	606
Less: Allowance for impairment loss	(259)	(242)	(259)	(242)
Net amounts due from shareholder	365	364	365	364
Other receivables	1,774	178	1,643	275
Interest receivables	338	101	51	93
	30,628	18,466	17,782	5,766
Advances to suppliers	1,628	1,232	-	-
Prepayments	230	177	22	17
	32,486	19,875	17,804	5,783

At 31 December 2024, trade receivables for the Group include retention receivables of S$nil (2023: S$839,000) from customers.

At 31 December 2024, there are no allowance for impairment loss for trade receivables as it pertains to K. A. Group Holdings Pte. Ltd. which has been included under disposal group classified as held for sale.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Trade and other receivables (Continued)

Amounts due from subsidiaries

The amounts owing by subsidiaries represent unsecured advances given and payment on behalf of subsidiaries. The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Amounts due from shareholder

The amount due from shareholder pertains to the proceeds receivable from disposal of investment in joint venture. The non-trade amounts due from related party are unsecured, interest-free and repayable on demand.

Credit and market risk, and impairment losses

The Group's and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables (excluding prepayments and advances to suppliers) are disclosed in Note 26.

10. Contract assets

	Group	
	2024	2023
	S$'000	S$'000
Contract assets	-	832
Less: Allowance for impairment loss	-	(196)
	-	636

The contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its fire protection business. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

At 31 December 2023, the aggregated amount of costs incurred and recognised profits (less recognised losses) to date under open construction contracts amounted to S$7,016,000 for the Group. Progress billings and advances received from customers under open construction contracts amounted to S$6,380,000 for the Group.

The Group's exposure to credit risks and allowance for impairment loss for contract assets are disclosed in Note 26.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. Cash and bank balances

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Cash at banks and in hand	30,018	8,451	13,014	2,456
Cash in escrow account (i)	30,208	-	-	-
Fixed deposits with banks	-	21,155	-	17,062
Cash and bank balances in the statements of financial position	60,226	29,606	13,014	19,518
Deposits pledged	-	(41)	-	-
Restricted cash	(30,208)	-	-	-
Cash and cash equivalents in the consolidated statement of cash flows	30,018	29,565	13,014	19,518

Restricted cash represent the cash in escrow account pledged as security for issuance of letters of credit, which included (1) cash held on behalf of an unrelated corporate partner amounting to S$6.8 million (Note 16) and (2) advance from a customer amounting to S$3.3 million, totalling S$10.1 million which represent 33.4% of the total cash in escrow account.

On 31 December 2023, the weighted average effective interest rates per annum relating to fixed deposits with banks at the reporting date for the Group and Company are 3.93% and 3.70% respectively, with a tenor ranging from 19 to 63 days.

12. Capital and reserves

Share capital

	Group and Company			
	2024		2023	
	Number of shares	S$'000	Number of shares	S$'000
Fully paid ordinary shares, with no par value				
Balance at 1 January and end of year	113,725,879	88,495	113,725,879	88,495

Ordinary shares

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. Capital and reserves (Continued)

Treasury shares

	Group and Company	
	2024	2023
	S$'000	S$'000
Balance 1 January	(359)	(359)
Purchase of treasury shares	(1,535)	-
Issuance of treasury shares (i)	96	-
Sale of treasury shares to key management personnels (ii)	87	-
Balance 31 December	(1,711)	(359)

Treasury shares relate to ordinary shares of the Company that are held by the Company. As at 31 December 2024, the Company held 5,042,067 (2023: 1,242,400) treasury shares.

(i) On 29 April 2024, there was a transfer of 333,333 treasury shares to the Executive Chairman and Director of the company, pursuant to the Intraco Performance Share plan which was approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

(ii) On 30 December 2024, a total of 255,000 treasury shares were sold to 6 members of the Company's group management committee ("GMC') at S$0.34 per share, total amounting to S$ 86,700. The sale of the treasury shares was to enable the Company's GMC members that are instrumental to the growth of the Company's and its subsidiaries' businesses, to take an equity interests in the Company.

Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Translation reserve	134	(686)	-	-
Fair value reserve	-	-	111	(1,570)
	134	(686)	111	(1,570)

Translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. Employee share options and non-listed warrants

Intraco Employee Share Option Scheme (the "ESOS 2023")

The ESOS 2023 of the Company was approved and adopted by its shareholders at an Extraordinary General Meeting held on 25 April 2023.

Information regarding the ESOS 2023 is set out below:

- The maximum number of shares issued or to be issued for options under the ESOS 2023 is 15% of the issued share capital of the Company.
- Options may be granted at the average of the closing price of the Company's shares on the SGX-ST for the 3 consecutive trading days immediately preceding the date of grant (Market Price) or at a price of up to 20% discount of the Market Price.
- Under the ESOS 2023, a non-discounted option vests 1 year after the date of the grant and a discounted option vests 2 years after the date of grant.
- Options granted to non-executive directors of the Group, and employees and directors of Associated Companies as defined under the ESOS 2023, will have a life span of 5 years or such earlier date as may be determined by the Remuneration Committee. Options granted to employees and executive directors of the Group will have a life span of 10 years or such earlier date as may be determined by the Remuneration Committee.

The ESOS 2023 shall continue in operation for a maximum duration of ten (10) years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. No share option granted as at end of the financial year.

Intraco Employee Share Option Scheme (the "ESOS 2023")

Non-Listed Warrants

As at the date of the financial statements, there were 40 million non-listed warrants ("Introducer Warrant") issued by the Company and held by Suntec Harmony Limited ("Suntec Harmony"). Each warrant carries the right to subscribe in cash for one new ordinary share of the Company at the exercise price of S$0.50 per Introducer Warrant. The Introducer Warrants can be exercised at any time within four (4) years from 8 June 2022, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million shares (excluding treasury shares), Suntec Harmony will not exercise any Introducer Warrants if it (and/or its controlling shareholder) holds (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Introducer Warrants which have been exercised).

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. Loans and borrowings

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Non-current liabilities				
Lease liabilities	47	240	47	226
	47	240	47	226
Current liabilities				
Lease liabilities	209	204	187	166
Trust receipts	7,957	960	-	-
Loan from a related party	150	-	-	-
Short-term securities loan	19,379	1,450	19,379	1,450
	27,695	2,614	19,566	1,616
Total	27,742	2,854	19,613	1,842

Market and liquidity risks

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risk is included in Note 26.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate	Year of maturity	Group Face value S$'000	Carrying amount S$'000
31 December 2024				
SGD lease liabilities	5.90%-6.30%	2025-2026	262	256
SGD short term securities loans	4.00%	2025	13,598	13,598
SGD loan from a related party	4.50%	2025	150	150
USD trust receipts	5.58%-5.94%	2025	7,957	7,957
USD short term securities loans	6.00%	2025	5,781	5,781
			27,748	27,742
31 December 2023				
SGD lease liabilities	5.25% - 5.90%	2024-2026	470	444
SGD short term securities loans	4.1%	2024	1,450	1,450
USD trust receipts	6.76% - 6.77%	2024	960	960
			2,880	2,854

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. Loans and borrowings (Continued)

Terms and debt repayment schedule (Continued)

	Nominal interest rate	Year of maturity	Company Face value S$'000	Carrying amount S$'000
31 December 2024				
SGD lease liabilities	5.90%-6.30%	2025-2026	242	234
31 December 2023				
SGD lease liabilities	5.90%	2026	417	392

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.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		
	Other loans and borrowings S$'000	Lease liabilities S$'000	Total S$'000
Balance at 1 January 2024	2,410	444	2,854
Changes from financing cash flows			
Addition of lease liabilities	-	271	271
Proceeds of bank loans	51,873	-	51,873
Repayment of bank loans	(23,894)	-	(23,894)
Payment of lease liabilities	-	(266)	(266)
Interest paid	(686)	(31)	(717)
Total changes from financing cash flows	29,703	418	30,121
The effect of changes in foreign exchange rates	97	-	97
Other changes			
Liability-related			
Interest payable	(40)	-	(40)
Interest expense	726	31	757
Total liability-related other changes	686	31	717
Liability transfer to disposal group classified as held for sale	(3,000)	(193)	(3,193)
Balance at 31 December 2024	27,486	256	27,742

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. Loans and borrowings (Continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities (Continued)

		Liabilities	
	Other loans and borrowings S$'000	Lease liabilities S$'000	Total S$'000
Balance at 1 January 2023	9,586	205	9,791
Changes from financing cash flows			
Addition of lease liabilities	-	509	509
Proceeds of bank loans	44.465	-	44.465
Repayment of bank loans	(51,585)	-	(51,585)
Payment of lease liabilities	-	(270)	(270)
Interest paid	(570)	(25)	(595)
Total changes from financing cash flows	1,896	419	2,315
The effect of changes in foreign exchange rates	(57)	-	(57)
Other changes			
Liability-related			
Interest payable	20	-	20
Interest expense	551	25	576
Total liability-related other changes	514	25	539
Balance at 31 December 2023	2,410	444	2,854

Total cash outflow including short term lease from lease liabilities amounted to S$339,000 (2023: S$352,000) during the current financial year.

15. Financial liabilities

	Group	
	2024 S$'000	2023 S$'000
Financial liabilities, at fair value through profit or loss	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 (Note 8). The debt security does not carry any interest and it is redeemable at the option of the issuer.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Trade and other payables

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current				
Trade payables	8,192	6,445	-	-
Advances from customers	6,517	4,607	-	-
Accrued expenses	1,325	1,501	744	746
Amounts due to subsidiaries (non-trade)	-	-	150	1,780
Interest payable	38	-	24	-
Other payables	9,435	160	56	56
Provision for onerous contract	-	30	-	-
Goods and service tax ("GST") payables	-	74	-	-
Dividend payable	2	-	2	-
	25,509	12,817	976	2,582

The amounts due to subsidiaries related to advances from subsidiaries. The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Included in the other payables are amount due to unrelated corporate partner amounting to S$6.8 million (2023: S$nil) (Note 11).

Market and liquidity risks

The Group and the Company's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 26.

17. Deferred tax liabilities

Movement in deferred tax liabilities during the year are as follows:

	Group	
	2024 S$'000	2023 S$'000
Property, plant and equipment:		
Balance as at 1 January	467	480
Recognised in profit or loss (Note 23)	(13)	(13)
Transfer to assets of disposal group classified as held for sale	(29)	-
Balance as at 31 December	425	467

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Deferred tax liabilities (Continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Deductible temporary differences	8,965	10,629	85	782
Tax losses	11,296	11,679	11,296	10,397
	20,261	22,308	11,381	11,179

The tax losses are subject to agreement by the tax authorities. Tax losses and deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

18. Revenue

	Group	
	2024 S$'000	2023 S$'000
Trading sales	178,889	148,780
Service income	2,290	2,061
Rental income	1,349	1,349
Corporate advisory	317	279
	182,845	152,469

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Trading sales

Nature of goods or services	The trading segment of the Group principally generates revenue from trading plastic products.
When revenue is recognised	Revenue is recognised when the customer takes possession of and accepts the goods which was taken to be the point in time when the customer obtains control of the goods.
Significant payment terms	Invoices are issued to the customers when the goods are delivered. Payment for these goods is due within 30 to 60 days.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18. Revenue (Continued)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies: (Continued)

Service income

Nature of goods or services	The Group generates revenue from the provision of radio coverage system management, operation and mobile service and supply of communication equipment to other service providers.
When revenue is recognised	Revenue is recognised when the relevant services are rendered.
Significant payment terms	Billings to the customer are based on a schedule in the contract that is dependent on the achievement of specified service milestones.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The lease payment recognised is included as part of "Rental income". Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset (which comprise plant, machinery, tools and equipment - Note 3) and recognised as expense over the lease term on the same basis as lease income. The Group recognised the advances from customer in relation to the lease income as "advances from customers".

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024	**2023**
	S$'000	**S$'000**
Less than one year	1,348,392	1,348,392
One to two years	1,348,392	1,348,392
Two to three years	-	1,348,392
Total	2,696,784	4,045,176

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19. Other income

	Group	
	2024 S$'000	2023 S$'000
Fair value gain on financial assets at FVTPL	-	16
Foreign exchange gain	32	93
Gain on disposals of property, plant and equipment	-	2
Government grants	35	34
Management service income	225	293
Sundry income	25	29
Trade finance income	612	-
	929	467

20. Other expenses

	Group	
	2024 S$'000	2023 S$'000
Write-down of inventory to net realisable value	-	209

21. Net finance income

	Group	
	2024 S$'000	2023 S$'000
Interest income under the effective interest method on:		
- cash and cash equivalents	853	498
- restricted cash	95	-
- short-term securities	259	731
- long-term bonds	68	120
- other receivables	213	246
Finance income	1,488	1,595
Financial liabilities measured at amortised cost – interest expense on:		
- unsecured bank loans and trust receipts	(169)	(289)
- lease liabilities	(23)	(20)
- short-term securities loan	(476)	(159)
- others	(81)	(60)
Finance costs	(749)	(528)
Net finance income recognised in profit or loss	739	1,067

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. Profit before tax

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

	Group	
	2024	2023
	S$'000	S$'000
Audit fees paid/payable:		
- auditors of the Company	162	158
- other auditors	18	15
Non-audit fees paid/payable to auditors:		
- auditors of the Company	17	15
- other auditors	6	1
Cost of inventories recognised in cost of sales	174,080	144,344
Depreciation of property, plant and equipment	1,574	1,578
Amortisation of intangible assets	11	39
Lease expenses on:		
- short-term leases	42	57
Employee benefits expense		
Salaries, bonuses and other costs	3,606	3,201
Contributions to defined contribution plans	299	242
	3,905	3,443

The Group has been awarded certain government grants. The grant income recognised in other operating income was S$35,000 (2023: S$34,000) and relates mainly to the ERP upgrade, Jobs Growth Incentive and CIT rebate. The corresponding expenses are recognised in staff costs.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. Tax credit/(expense)

	Group	
	2024 S$'000	2023 S$'000
Tax recognised in profit or loss		
Current tax expense		
Current year	(98)	(321)
Over provision in prior years	321	(13)
	223	(334)
Deferred tax expense		
Origination and reversal of temporary differences	13	13
Income tax from continuing operations	236	(321)
Income tax from discontinued operations	13	14
	249	(307)
Reconciliation of effective tax rate		
Profit before tax from		
- Continuing operations	1,818	4,217
- Discontinued operations	(9)	(696)
	1,809	3,521
Tax using the Singapore tax rate of 17% (2023: 17%)	308	599
Tax-exempt income	(11)	(2)
Non-deductible expenses	93	125
Change in unrecognised temporary differences	224	(308)
Statutory exemption of income tax and corporate tax rebate	(64)	(63)
Utilisation of unrecognised deferred tax asset	(49)	-
Unutilised capital allowance transferred under group relief	(397)	-
Effect of unrecognised deferred tax asset	(54)	-
Over provision in prior year	(321)	13
Others	22	(57)
	(249)	307

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. Profit/(Loss) per share

The basic profit/(loss) per share was calculated using the following data:

	2024 S$'000	2023 S$'000
Profit from continuing operations attributable to equity holders of the Company	2,032	3,862
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	4	(682)

	2024 Number of shares	2023 Number of shares
Weighted average number of ordinary shares	111,788,941	112,483,479

In the current financial year, the potential ordinary shares which are the 40,000,000 warrants, have not been included in the computation of diluted earnings per share as the exercise price of these warrants is higher than the average market price during the year. In the previous financial year, the warrants have not been included in the computation of diluted loss per share as they were antidilutive.

There were no dilutive potential ordinary shares in issue during the year.

25. Operating segments

The Group has the following 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 Executive Chairman and Director (the chief operating decision maker) 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 and distribution 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.
- *Corporate/others* — Consists of corporate overheads, investments and others which do not meet any of its quantitative thresholds for determining a reporting segment.

The Company's assets and liabilities are not allocated to the reporting segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. Operating segments (Continued)

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 Executive Chairman and Director. 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.

Geographical information

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

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

	Trading and distribution S$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000	Corporate/ Others S$'000	Total S$'000
31 December 2024				
External revenue	178,889	3,956	-	182,845
Trade finance income	612	-	-	612
Interest income	580	26	882	1,488
Interest expense and other finance costs	(160)	(14)	(575)	(749)
Depreciation and amortisation	(45)	(1,352)	(188)	(1,585)
Reportable segment profit/(loss) before tax	3,036	293	(1,511)	1,818
Income tax credit/(expense)	325	(9)	(80)	236
Profit from continuing operations	3,361	284	(1,591)	2,054
Profit from discontinued operation	4	-	-	4
Profit for the year	3,365	284	(1,591)	2,058
Other non-cash items:				
Reversal/(allowance) for impairment loss on trade and other receivables	1,140	-	(9)	1,131
Foreign exchange gain	(11)	(4)	47	32
Capital expenditure	53	-	1	54
Reportable segment assets	77,072	992	31,133	109,197
Assets of disposal group classified as held for sale	-	-	13,753	13,753
Non-current asset held for sale	-	-	1,275	1,275
Total assets	77,072	992	46,161	124,225
Reportable segment liabilities	29,836	2,943	21,775	54,554
Liabilities of disposal group classified as held for sale	-	-	6,948	6,948
Total liabilities	29,836	2,943	28,723	61,502

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. Operating segments (Continued)

	Trading and distribution S$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000	Corporate/ Others S$'000	Fire Protection S$'000	Total S$'000
31 December 2023					
External revenue	148,743	3,726	-	-	152,469
Interest income	45	22	1,528	-	1,595
Interest expense and other finance costs	(286)	-	(242)	-	(528)
Depreciation and amortisation	(3)	(1,353)	(261)	-	(1,617)
Reportable segment profit/(loss) before tax	4,578	207	(568)	-	4,217
Income tax expense	(321)	-	-	-	(321)
Profit from continuing operations	4,257	207	(568)	-	3,896
Loss from discontinued operation	(682)	-	-	-	(682)
Profit for the year	3,575	207	(568)	-	3,214
Other non-cash items:					
Reversal/(allowance) for impairment loss on trade and other receivables	3,838	-	(242)	-	3,596
Foreign exchange gain	18	-	75	-	93
Write-down of inventory to net realisable value	-	(209)	-	-	(209)
Capital expenditure	(52)	-	(527)	-	(579)
Reportable segment assets	24,418	4,446	37,524	12,662	79,050
Reportable segment liabilities	8,174	4,149	2,589	2,377	17,289

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. Operating segments (Continued)

Geographical information

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

	2024 S$'000	2023 S$'000
Revenue		
Singapore	27,820	30,075
Vietnam	91,979	73,767
Indonesia	33,464	29,897
Malaysia	18,563	15,868
Australia	6,552	1,354
Others	4,467	1,508
Consolidated revenue	182,845	152,469
Non-current assets*		
Singapore	2,921	9,896
Vietnam	50	41
	2,971	9,937

* Non-current assets presented consist of property, plant and equipment.

Major customer

Revenue from one customer of the Group's trading and distribution segment represents approximately S$9,295,000 (2023: S$11,614,000) of the Group's total revenue.

26. Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, and policies and processes for measuring and managing risk, and the Group's management of capital.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Financial risk management (Continued)

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board ensures that management maintains a sound system of internal controls and effective risk management policies to safeguard shareholders' interests and the Group's assets and in this regard, is associated by the audit committee which conducts the reviews of the adequacy and effectiveness of the Group's internal controls and risk management systems.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposure to credit risk, before taking into account any collateral. The Group and the Company do not hold any collateral in respect of their financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk associated with the industry and country in which customers operate, as these factors may have an influence on credit risk. Details of concentration of revenue are included in Note 25.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. These limits are reviewed on an ongoing basis. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment/cash basis.

The Group limits its exposure to credit risk from trade receivables by establishing maximum payment periods of one and three months for individual and corporate customers respectively.

The Group does not require collateral in respect of trade receivables.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Credit risk (Continued)

Exposure to credit risk

Trade and other receivables and contract assets

The Group's primary exposure to credit risk arises through its trade and other receivables* and contract assets. Concentration of credit risk relating to trade and other receivables* and contract assets is limited due to the Group's many varied customers. These customers are regionally dispersed. On 31 December 2023, other than the allowance of S$412,000 made in relation to the trade receivables and contract asset of the Fire Protection segment in view of the challenging conditions faced by the construction industry, the Group's historical experience in the collections of trade and other receivables* in other segment falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection is inherent in the Group and the Company's trade and other receivables* and contract assets.

In 2024, reversal of allowance for impairment loss on trade receivables of S$1,140,000 (2023: S$3,838,000) was made due to expected recovery of a trade receivable, which was previously provided for by the Company in the financial years ended 31 December 2009 to 31 December 2011 relating to the trading and distribution business. Due to the weakening of the currency of Myanmar against the US dollar, allowance of S$9,000 (2023:S$242,000) was made for the amount due from shareholder as of 31 December 2024. During the financial year, the Group recorded a net reversal of allowance for impairment loss on trade and other receivables and contract assets of S$1,131,000 (2023: S$3,184,000).

The exposure to credit risk for trade and other receivables* and contract assets at the reporting date (by operating segments) was:

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Fire protection	-	2,363	-	-
Trading and distribution	28,299	15,911	-	-
Mobile radio infrastructure management and corporate advisory services	198	170	-	-
Corporate and others	2,131	658	17,782	5,766
	30,628	19,102	17,782	5,766

The Group's most significant customer, a customer of the Group's trading and distribution segment, accounts for S$2,675,000 (2023: S$2,394,000) of the trade and other receivables* as at 31 December 2024. There is no concentration of customer risk at the Company level. The Company held receivables from its subsidiaries amounting to S$15,631,000 as at 31 December 2024 (2023: S$4,930,000). Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is negligible. The Company held receivables from its subsidiaries amounting to S$15,631,000 as at 31 December 2024 (2023: S$4,930,000). The management has taken into account information that it has available internally about the liquidity and performance ratio of these subsidiaries. Amount due from subsidiaries has been measured based on 12 month expected credit loss model and subject to immaterial credit loss.

* Exclude advances to suppliers and prepayments.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Credit risk (Continued)

Exposure to credit risk (Continued)

Trade and other receivables and contract assets (Continued)

The ageing of the Group's and Company's trade and other receivables* and contract assets and summary of exposure to credit risk at the reporting date was as follows:

	Not credit-impaired 2024 S$'000	Credit-impaired 2024 S$'000	Not credit-impaired 2023 S$'000	Credit-impaired 2023 S$'000
Group				
Not past due	11,677	-	12,616	-
Past due 0 – 30 days	15,937	-	5,359	-
Past due 31 – 120 days	1,839	-	548	-
More than 120 days	1,175	259	579	1,202
	30,628	259	19,102	1,202
Loss allowance	-	(259)	-	(1,202)
	30,628	-	19,102	-
Company				
Not past due	5,682	–	273	–
Past due 0 – 30 days	2,312	–	4,121	–
Past due 31 – 120 days	8,096	–	112	–
More than 120 days	1,692	259	1,502	-
	17,782	259	6,008	-
Loss allowance	-	(259)	(242)	-
	17,782	-	5,766	-

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Credit risk (Continued)

Exposure to credit risk (Continued)

Trade and other receivables and contract assets (Continued)

The credit quality of trade and other receivables and contract asset* is assessed based on credit policies established by the management. The Group monitors customer credit risk by grouping trade and other receivables and contract asset based on their characteristics. Trade and other receivables* with high credit risk will be identified and monitored by the respective strategic business units. The Group assesses that no allowance for impairment loss on trade and other receivables and contract assets* is required, except for the amounts for which allowance were made for trade receivables and contract asset from construction sector due to slow recovery in the sector. The movement in impairment loss in respect of trade and other receivables and contract asset during the year was as follows:

	Group		Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Lifetime ECL				
At 1 January	1,202	7,050	242	3,608
Allowance for impairment loss on trade receivables and contract asset	9	654	9	242
Receivable written off as uncollectible	-	(2,598)	-	(3,576)
Written back	-	(3,838)	-	-
Effects of movements in exchange rates	8	(66)	8	(32)
Transfer to assets of disposal group classified as held for sale	(960)	-	-	-
At 31 December	259	1,202	259	242

* Exclude advances to suppliers and prepayments.

The reversal of allowance arose on 31 December 2023 from the expected recovery of certain trade receivables which was previously provided for by the Company in the financial years ended 31 December 2009 to 31 December 2011. The net amount of S$3.8 million was estimated after any payments of tax by the liquidator.

Based on the Group's monitoring of credit risk, the Group believes that apart from the above, no additional allowance is necessary.

Cash and bank balances

The Group and the Company held cash and bank balances of S$60,226,000 and S$13,014,000 (2023: S$29,606,000 and S$19,518,000) respectively as at 31 December 2024 and these amounts represent their maximum credit exposures on these assets. The bank balances are held with bank and financial institution counterparties, which are rated Ba3 to Aa1, based on Moody's ratings.

Impairment on cash at bank has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash at bank have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash at bank was negligible.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Liquidity risk

Risk management policy

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amounts S$'000	Contractual cash flows S$'000	Within 1 year S$'000	Within 2-5 years S$'000	More than 5 years S$'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Lease liabilities	256	(262)	(215)	(47)	-
Trust receipts	7,957	(7,991)	(7,991)	-	-
Short term securities loan	19,379	(19,448)	(19,448)	-	-
Trade and other payables*	18,992	(18,992)	(18,992)	-	-
Loan from a related party	150	(152)	(152)	-	-
	46,734	(46,845)	(46,798)	(47)	-
31 December 2023					
Non-derivative financial liabilities					
Lease liabilities	444	(470)	(222)	(248)	-
Trust receipts	960	(966)	(966)	-	-
Short term securities loan	1,450	(1,455)	(1,455)	-	-
Trade and other payables*	8,106	(8,106)	(8,106)	-	-
	10,960	(10,997)	(10,749)	(248)	-

* Exclude advances from customers, provision for onerous contract and GST payables.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Liquidity risk (Continued)

Risk management policy (Continued)

	Carrying amounts S$'000	Contractual cash flows S$'000	Within 1 year S$'000	Within 2-5 years S$'000	More than 5 years S$'000
Company					
31 December 2024					
Non-derivative financial liabilities					
Lease liabilities	234	(242)	(195)	(47)	-
Trade and other payables*	976	(976)	(976)	-	-
Short term securities loan	19,379	(19,448)	(19,448)	-	-
	20,589	(20,666)	(20,619)	(47)	-
31 December 2023					
Non-derivative financial liabilities					
Lease liabilities	392	(417)	(183)	(234)	–
Trade and other payables*	2,582	(2,582)	(2,582)	–	–
Short term securities loan	1,450	(1,455)	(1,455)	-	-
	4,424	(4,454)	(4,220)	(234)	-

* Exclude advances from customers and GST payables.

The maturity analyses show the undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to the Group's interest-earning financial assets and interest-bearing financial liabilities. Interest rate is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

The Group adopts a policy of constantly monitoring movements in interest rates. Presently the Group does not use derivative financial instruments to hedge its interest rate risk.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Market risk (Continued)

Interest rate risk (Continued)

At the reporting date, the interest rate profile of the interest-bearing financial instruments was as follows:

	Group Nominal amount		Company Nominal amount	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Fixed rate instruments				
Financial assets	40,735	36,212	10,027	32,119
Financial liabilities	(27,742)	(2,854)	(19,613)	(1,842)
	12,993	33,358	(9,586)	30,277

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Other market price risk

Market price risk arises from financial assets measured at FVTPL. The primary goal of the Group's investment strategy is to maximise investment returns, in general. Management is assisted by external advisors in this regard. Investments are designated as at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

A change of 1% in prices for financial assets measured at FVTPL at the reporting date would have (decreased)/ increased the Group's and the Company's profit/(loss) before tax by the amounts shown below. This analysis assumes that all variables remain constant.

	Group Profit before tax	
	2024 S$'000	2023 S$'000
Other investments		
- price increase	(6)	(9)
- price decrease	6	9

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Currency risk

Risk management policy

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk is primarily the US dollar.

There is no formal hedging policy with respect to foreign exchange exposure. Exposure to currency risk is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

Exposure to currency risk

The Group and Company's exposures to foreign currency risk based on notional amounts were as follows:

	Group		Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
US dollar				
Cash and cash equivalents	351	268	286	151
Amount due from shareholder	365	363	365	363
Amount due from a subsidiary	-	-	5,470	-
Loans and borrowings	(5,781)	-	(5,781)	-
Net statement of financial position exposure	(5,065)	631	340	514
Singapore dollar				
Trade receivables	424	4,149	-	–
Cash and cash equivalents	93	251	-	–
Trade and other payables	(49)	(170)	-	–
Net statement of financial position exposure	468	4,230	-	–

Sensitivity analysis

A weakening of 10% (2023: 10%) in the relevant foreign currency against the functional currency of each of the Group entities at 31 December would have increased profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the financial year. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

	Group Profit or loss		Company Profit or loss	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
US dollar	507	(63)	(34)	(51)
Singapore dollar	(47)	(423)	-	-

A 10% (2023: 10%) strengthening of the above currency against the functional currency of each of the Group entities at 31 December would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Accounting classifications and fair values

Fair values versus carrying amounts

The carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value of long-term bonds approximates their carrying amounts since the discount rate approximates the current market lending rate.

		Carrying amount					Fair value			
	Note	Amortised costs S$'000	FVTPL S$'000	FVOCI S$'000	Financial liabilities at amortised cost S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group										
31 December 2024										
Financial assets measured at fair value										
Other investments	6	-	559	1,000	-	1,559	-	-	1,559	1,559
Financial assets not measured at fair value										
Other investments	6	10,527	-	-	-	10,527				
Trade and other receivables*	9	30,628	-	-	-	30,628				
Cash and bank balances	11	60,226	-	-	-	60,226				
		101,381	-	-	-	101,381				
Financial liabilities measured at fair value										
Financial liabilities	15	-	(830)	-	-	(830)	-	-	(830)	(830)
Financial liabilities not measured at fair value										
Lease liabilities	14	-	-	-	(256)	(256)				
Trust receipts	14	-	-	-	(7,957)	(7,957)				
Short term securities loan	14	-	-	-	(19,379)	(19,379)				
Loan from a related party	14	-	-	-	(150)	(150)				
Trade and other payables**	16	-	-	-	(18,992)	(18,992)				
		-	-	-	(46,734)	(46,734)				

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Accounting classifications and fair values (Continued)

Fair values versus carrying amounts (Continued)

		Carrying amount				Fair value			
	Note	Amortised costs	FVTPL	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group									
31 December 2023									
Financial assets measured at fair value									
Other investments	6	-	945	-	945	-	-	945	945
Financial assets not measured at fair value									
Other investments	6	15,057	-	-	15,057				
Trade and other receivables*	9	18,466	-	-	18,466				
Contract assets	10	636	-	-	636				
Cash and bank balances	11	29,606	-	-	29,606				
		63,765	-	-	63,765				
Financial liabilities measured at fair value									
Financial liabilities	15	-	(830)	-	(830)	-	-	(830)	(830)
Financial liabilities not measured at fair value									
Lease liabilities	14	-	-	(444)	(444)				
Trust receipts	14	-	-	(960)	(960)				
Short term securities loan	14	-	-	(1,450)	(1,450)				
Trade and other payables**	16	-	-	(8,106)	(8,106)				
		-	-	(10,960)	(10,960)				

* Exclude prepayments and advances to suppliers.

** Exclude advances from customers, GST payables and provision for onerous contract.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Accounting classifications and fair values (Continued)

Fair values versus carrying amounts (Continued)

		Carrying amount					Fair value			
	Note	Amortised costs	FVTPL	FVOCI	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Company										
31 December 2024										
Financial assets measured at fair value										
Subsidiaries	5	-	-	32,403	-	32,403				
Other investments	6	-	-	1,000	-	1,000				
		-	-	33,403	-	33,403	-	-	33,403	33,403
Financial assets not measured at fair value										
Other investments	6	10,027	-	-	-	10,027				
Trade and other receivables*	9	17,782	-	-	-	17,782				
Cash and bank balances	11	13,014	-	-	-	13,014				
		40,823	-	-	-	40,823				
Financial liability not measured at fair value										
Lease liabilities	14	-	-	-	(234)	(234)				
Short term securities loan	14	-	-	-	(19,379)	(19,379)				
Trade and other payables	16	-	-	-	(976)	(976)				
		-	-	-	(20,589)	(20,589)				

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Accounting classifications and fair values (Continued)

Fair values versus carrying amounts (Continued)

		Carrying amount					Fair value			
	Note	Amortised costs	FVTPL	FVOCI	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Company										
31 December 2023										
Financial assets measured at fair value										
Subsidiaries	5	-	-	24,510	-	24,510	-	-	24,510	24,510
		-	-	24,510	-	24,510				
Financial assets not measured at fair value										
Other investments	6	15,057	-	-	-	15,057				
Trade and other receivables*	9	5,766	-	-	-	5,766				
Cash and bank balances	11	19,518	-	-	-	19,518				
		40,341	-	-	-	40,341				
Financial liability not measured at fair value										
Lease liabilities	14	-	-	-	(392)	(392)				
Short term securities loan	14	-	-	-	(1,450)	(1,450)				
Trade and other payables	14	-	-	-	(2,581)	(2,581)				
		-	-	-	(4,423)	(4,423)				

* Exclude prepayments.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value for financial years ended 31 December 2023 & 2024

Type	Level of fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Group				
Other investments- Financial assets at FVOCI	3	Adjusted net asset value	Net asset Value	The estimated fair value would increase (decrease) if the net asset value was higher (lower).
Other investments – Financial assets at FVTPL	3	Adjusted net asset value	Net asset value	The estimated fair value would increase (decrease) if the net asset value was higher (lower).
Financial liabilities at FVTPL	3	Market approach	Net asset value	The estimated fair value would increase (decrease) if the net asset value was higher (lower).
Company				
Equity investments	3	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk adjusted discounted rate.	Risk-adjusted discount rate at 7.4% (2023:9 to 10%)	The estimated fair value would increase (decrease) if the risk –adjusted discount rate was lower (higher).

(ii) Transfers between levels 1, 2 and 3

During the financial years ended 31 December 2024 and 31 December 2023, there have been no transfers between Level 1, Level 2 and Level 3.

The valuation techniques and the inputs used in the fair value measurements of the financial assets and financial liabilities for measurement and/or disclosure purposes are set out in Note 2.1.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Financial instruments (Continued)

Measurement of fair values (Continued)

(iii) Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	Group			Company
	Financial assets at FVOCI S$'000	Financial assets at FVTPL S$'000	Financial liability at FVTPL S$'000	Equity investments S$'000
At 1 January 2024	-	945	(830)	24,510
Additions during the year	1,000	-	-	1,000
(Decrease)/ Increase in equity investments	-	(386)	-	14,212
Total gains and losses for the period included:				
- net change in fair value through OCI	-	-	-	1,681
Transfer to non-current asset held for sale	-	-	-	(8,000)
At 31 December 2024	1,000	559	(830)	33,403
At 1 January 2023		580	(830)	21,758
Additions in equity investments		390	-	3,702
Total gains and losses for the period included:				
- net change in fair value through OCI		-	-	(950)
- net change in fair value through profit or loss		(25)	-	-
At 31 December 2023		945	(830)	24,510

Sensitivity analysis

For the fair values of equity securities, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following impacts.

Equity securities

	Company OCI, net of tax	
	Increase S$'000	Decrease S$'000
31 December 2024		
Fair value of investment in subsidiaries (1% movement)	334	(334)
31 December 2023		
Fair value of investment in subsidiaries (1% movement)	245	(245)

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. Related parties

Transactions with key management personnel ("KMP")

Key management personnel compensation

Compensation payable to key management personnel comprises:

	Group	
	2024	**2023**
	S$'000	**S$'000**
Short-term employee benefits		
Directors' fees	215	240
Key management staff	2,141	1,944
Share award expenses	100	100
	2,456	2,284

The Company implemented an employee share award scheme. Intraco Performance Share Plan ("PSP 2023"), whereby participants are conferred with the rights to be issued free shares. PSP 2023 was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 25 April 2023. On 28 April 2023, the Company granted 1,000,000 Awards to one of the directors of the Group. The share award expenses in relation to PSP 2023 is amounting to S$100,000 during the financial year. On 29 April 2024, there was a transfer of 333,333 treasury shares to the Executive Chairman and Director of the company, pursuant to the Intraco Performance Share plan which was approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

Other related party transactions

The following were carried out in the normal course of business on terms agreed between the parties during the year:

	2024	**2023**
	S$'000	**S$'000**
Group and Company –		
Subscription of the Company's commercial paper by associates of controlling shareholders, executive chairman and spouse and key management personnel	9,532	630
Interest expenses paid to associates of controlling shareholders, executive chairman and spouse and key management personnel for subscription of the Company's commercial paper	307	29

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28. Events occurring after balance sheet date

On 23 January 2025, a total of 636,000 treasury shares were sold to an accredited investor at S$0.385 per share, amounting to S$244,860. The net proceeds from the sale of the treasury shares will be utilised for the Company's general working capital purposes.

As at 5 February 2025, the Company completed the acquisition of the remaining 49% of equity interest in Taurus Point Capital Pte. Ltd. ("Taurus Point") for a cash consideration of S$245,000. Pursuant to the completion of the acquisition Taurus Point has become a wholly-owned subsidiary of the Company.

In respect of the current financial year, the directors have proposed that a final dividend of 0.50 cent per share with a total of approximately S$543,000 to be paid to shareholders subject to approval by shareholders at the next annual general meeting to be held on 24 April 2025. This proposed final tax-exempt dividend has not been recognised as at year end and will be submitting for shareholders' approval at the forthcoming Annual General Meeting of the Company in 2025.

29. Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2024 were authorised for issue by the Board of Directors on 14 March 2025.

SUPPLEMENTARY INFORMATION

(SGX-ST LISTING MANUAL DISCLOSURE REQUIREMENTS)

Description of properties held by the Group is as follows:

Location	Description	Tenure
43 Tuas View Close Singapore 637477	Factory	60-year lease from 9 July 1996 to 8 July 2056
71 Tuas View Place #05-01 Westlink Two Singapore 637434	Factory	60-year lease from 20 November 1995 to 19 November 2055
71 Tuas View Place #05-20 Westlink Two Singapore 637434	Factory	60-year lease from 20 November 1995 to 19 November 2055

STATISTICS OF SHAREHOLDINGS

AS AT 13 MARCH 2025

SHAREHOLDING STATISTICS

Class of shares	:	Ordinary shares
Number of issued and fully paid shares (excluding Treasury Shares)	:	108,731,012
Number of Treasury Shares Held	:	4,994,867
Number of Subsidiary Holdings held	:	Nil
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share (no vote for treasury shares)

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	77	2.86	2,737	0.00
100 – 1,000	666	24.70	457,231	0.42
1,001 – 10,000	1,565	58.05	5,979,428	5.50
10,001 – 1,000,000	377	13.98	18,839,939	17.33
1,000,001 and above	11	0.41	83,451,677	76.75
Total	**2,696**	**100.00**	**108,731,012**	**100.00**

*The information in the above table does not take into account 19,000 shares bought back by the Company from the market on 11 March 2025.

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	UOB Kay Hian Private Limited	29,355,350	27.00
2.	Phillip Securities Pte Ltd	29,343,850	26.99
3.	Soh Ying Sin	4,687,000	4.31
4.	Oei Hong Leong	4,272,400	3.93
5.	DBS Nominees (Private) Limited	3,601,025	3.31
6.	Mak Lye Mun	3,134,533	2.88
7.	CGS International Securities Singapore Pte. Ltd.	2,691,750	2.48
8.	Alpha Securities Pte Ltd	2,269,200	2.09
9.	Guthrie Venture Pte Ltd	2,000,000	1.84
10.	United Overseas Bank Nominees (Private) Limited	1,051,569	0.97
11.	Morph Investments Ltd	1,045,000	0.96
12.	Citibank Nominees Singapore Private Limited	828,039	0.76
13.	OCBC Nominees Singapore Private Limited	650,800	0.60
14.	Goh Geok Khim	636,000	0.58
15.	Simmic Investments Pte Ltd	500,000	0.46
16.	Khong Kin Pang	486,000	0.45
17.	Lee Mei Fong	486,000	0.45
18.	Ng Poh Cheng	426,000	0.39
19.	Goh Choon Wei or Ceciline Goh	422,200	0.39
20.	Ong Hock Siong @ Benny Ong Hock Siong	369,100	0.34
Total		**88,255,816**	**81.18**

STATISTICS OF SHAREHOLDINGS

AS AT 13 MARCH 2025

PUBLIC FLOAT

Disclosure pursuant to Rule 1207(9)(e) of the SGX-ST Listing Manual

As at 13 March 2025, approximately 43.17% of the total number of issued shares of the Company was held by the public and accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual.

INFORMATION ON SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
TH Investments Pte Ltd	-	-	29,659,748 (1)	27.28
Tat Hong Investments Pte Ltd	-	-	29,659,748 (1)	27.28
Chwee Cheng & Sons Pte Ltd	-	-	29,659,748 (1)	27.28
Ng San Tiong	-	-	29,659,748 (1)	27.28
Ng Sun Ho	-	-	29,659,748 (1)	27.28
Ng San Wee	-	-	29,659,748 (1)	27.28
Ng Sun Giam	-	-	29,659,748 (1)	27.28
Amtrek Investment Pte. Ltd.	28,998,400	26.67	-	-
Chew Leong Chee	-	-	28,998,400 (2)	26.67
Melanie Chew Ng Fung Ning	-	-	28,998,400 (3)	26.67
Resource Pacific Holdings Pte. Ltd.	-	-	28,998,400 (4)	26.67
Asia Resource Corporation Pte. Ltd.	-	-	28,998,400 (5)	26.67
Macondray Holdings Pte. Ltd.	-	-	28,998,400 (6)	26.67

Notes:

(1) Shares owned by TH Investments Pte Ltd are held under nominee account(s). TH Investments Pte Ltd is wholly owned by Tat Hong Investments Pte Ltd, which in turn is wholly owned by Chwee Cheng & Sons Pte Ltd. ("CCSPL"). 38.33% of the issued share capital of CCSPL is owned by Chwee Cheng Trust constituted under a trust deed. Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam are the joint trustees of Chwee Cheng Trust.
Pursuant to Section 7 of the Companies Act, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam has a deemed interest in Chwee Cheng Trust's 38.33% shareholding interest in CCSPL and a direct interest in CCSPL. Accordingly, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam is deemed to be interested in the shares held by TH Investments Pte Ltd in the Company.

(2) Mr Chew Leong Chee ("Mr Chew") owns 25% direct interest and 30% indirect interest through his spouse, Dr Melanie Chew Ng Fung Ning ("Dr Melanie Chew") in Resource Pacific Holdings Pte. Ltd. ("RPHPL"). Mr Chew also owns 38.01% interest in Asia Resource Corporation Pte. Ltd. ("ARCPL").
RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in Macondray Holdings Pte. Ltd. ("MHPL"). MHPL owns 100% interest in Amtrek Investment Pte. Ltd. ("AIPL"). Pursuant to Section 7 of the Companies Act, Mr Chew is deemed to be interested in the shares held by AIPL in the Company.

(3) Dr Melanie Chew owns 30% direct interest in RPHPL. RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, Dr Melanie Chew is deemed to be interested in the shares held by AIPL in the Company.

(4) RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, RPHPL is deemed to be interested in the shares held by AIPL in the Company.

(5) ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, ARCPL is deemed to be interested in the shares held by AIPL in the Company.

(6) MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, MHPL is deemed to be interested in the shares held by AIPL in the Company.

STATISTICS OF WARRANTHOLDINGS AS AT 13 MARCH 2025

As at the 13 March 2025, there were 40 million non-listed warrants ("Introducer Warrant") issued by the Company and held by Suntec Harmony Limited ("Suntec Harmony"). Each warrant carries the right to subscribe in cash for one new ordinary share of the Company at the exercise price of S$0.50 per Introducer Warrant. The Introducer Warrants can be exercised at any time within four (4) years from 8 June 2022, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million shares (excluding treasury shares), Suntec Harmony will not exercise any Introducer Warrants if it (and/or its controlling shareholder) holds (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Introducer Warrants which have been exercised).

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-sixth Annual General Meeting (the "**AGM**") of **INTRACO LIMITED** (the "**Company**") will be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914, on Thursday, 24 April 2025 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors' Report thereon.
Resolution 1

2. To declare a final dividend (one-tier tax exempt) of 0.50 Singapore cent per ordinary share in respect of the financial year ended 31 December 2024.
Resolution 2

3. To re-elect Mr Charlie Ng How Kiat, a Director retiring pursuant to Regulation 115 of the Company's Constitution.
[See Explanatory Note (i) on page 165] **Resolution 3**

4. To re-elect Mr Soh Chung Hian, a Director retiring pursuant to Regulation 119 of the Company's Constitution.
[See Explanatory Note (ii) on page 165] **Resolution 4**

5. To re-elect Mr Tan Hup Foi @ Tan Hup Hoi, a Director retiring pursuant to Regulation 119 of the Company's Constitution.
[See Explanatory Note (iii) on page 165] **Resolution 5**

6. To approve the payment of Directors' fees of up to S$215,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears (FY2024: S$215,000).
[See Explanatory Note (iv) on page 165] **Resolution 6**

7. To re-appoint BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.
Resolution 7

8. To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

9. **SHARE ISSUE MANDATE**

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**"), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors be authorised and empowered to:

(a) (i) issue ordinary shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company ("**Shareholders**") shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below):

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of the issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the exercise of share options or vesting of share awards;

(b) new Shares arising from the conversion or exercise of any convertible securities; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (v) on page 165] **Resolution 8**

10. **AUTHORITY TO ISSUE SHARES UNDER THE INTRACO EMPLOYEE SHARE OPTION SCHEME**

That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant options in accordance with the provisions of the Intraco Employee Share Option Scheme ("**Scheme**") and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional Shares to be issued pursuant to the Scheme and any other share schemes which the Company may have in place shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vi) on page 165] **Resolution 9**

NOTICE OF ANNUAL GENERAL MEETING

11. **AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE INTRACO PERFORMANCE SHARE PLAN**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

(a) offer and grant awards ("**Awards**") in accordance with the provision of the Intraco Performance Share Plan (the "**Intraco PSP**") and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(b) allot and issue New Shares, as may be required to be issued from time to time pursuant to the vesting of Awards under the Intraco PSP;

provided that the total number of Shares which may be delivered pursuant to Awards granted under the Intraco PSP, when added to: (i) the total number of New Shares allotted and issued and/or to be allotted and issued, issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to all Awards granted under the Intraco PSP; (ii) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, pursuant to options already granted under the Intraco Employee Share Option Scheme; and (iii) the total number of Shares subject to any other share option or share schemes adopted by the Company, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings, if any) from time to time.

[See Explanatory Note (vii) on page 165 to 166] **Resolution 10**

12. **RENEWAL OF SHARE BUYBACK MANDATE**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors from time to time up to either the Maximum Market Purchase Price, or the Maximum Off-Market Purchase Price (as the case may be), whether by way of:–

(i) market purchase(s) ("**Market Purchases**") on the SGX-ST or on any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) ("**Off-Market Purchases**"), in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:–

(i) the date on which the next AGM of the Company is held;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the date by which the next AGM of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) for purposes of this Resolution:–

(iv) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five (5) Market Days period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

(v) "**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Off-Market Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(vi) "**Market Day**" means a day on which the SGX-ST is open for trading in securities;

(vii) "**Maximum Market Purchase Price**" means in the case of a Market Purchase, 105% of the Average Closing Price of the Shares;

(viii) "**Maximum Off-Market Purchase Price**" means in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and

(ix) "**Maximum Percentage**" means 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.
[See Explanatory Note (viii) on page 166] **Resolution 11**

By Order of the Board

Tan Swee Gek and Lee Yuan
Joint Company Secretaries

Singapore
24 March 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Mr Charlie Ng How Kiat ("**Mr Ng**") will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company and a member of the Audit Committee and Remuneration Committee respectively. Mr Ng will not be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information of Mr Ng required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

(ii) Mr Soh Chung Hian ("**Mr Soh**") will, upon re-election as a Director, remain as the Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee respectively. Mr Soh will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information of Mr Soh required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

(iii) Mr Tan Hup Foi @ Tan Hup Hoi ("**Mr Tan**") will, upon re-election as a Director, remain as an Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee. Mr Tan will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information of Mr Tan required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

(iv) The Ordinary Resolution 6 proposed in item 6 above is to approve Non-Executive Directors' fees for the financial year ending 31 December 2025. The amount is computed based on a framework comprising basic fees reflecting membership and Chairmanship of the Board and the Board Committees based on the anticipated number of Board and Board Committees meetings to be held in 2025.

(v) The Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

(vi) The Ordinary Resolution 9 proposed in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Scheme. The aggregate number of shares which may be issued pursuant to the Scheme and any other share schemes which the Company may have in place shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(vii) The Resolution 10 proposed in item 11 above, if passed, will empower the Directors of the Company to offer and grant Awards in accordance with the provisions of the Intraco Performance Share Plan from the date of the passing of Ordinary Resolution 8 until the conclusion of the next AGM of the Company, or the date by which the

NOTICE OF ANNUAL GENERAL MEETING

next AGM of the Company is required by law to be held, whichever is the earlier, and to allot and issue from time to time such number of fully-paid New Shares as may be required to be issued pursuant to the vesting of Awards under the Intraco Performance Share Plan. The aggregate number of shares which may be delivered pursuant to Awards granted under the Intraco Performance Share Plan on any date, when added to (1) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to all Awards granted under the Intraco Performance Share Plan, (2) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, pursuant to options granted under the Intraco Employee Share Option Scheme and (3) the total number of Shares subject to any other share option or share schemes adopted by the Company, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings, if any) on the date preceding the date of the relevant Award.

(viii) The Ordinary Resolution 11 proposed in item 12 above, if passed, will empower the Directors effective until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase Shares by way of market purchases or off-market purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the AGM at which the Resolution is passed. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Company and its subsidiaries for FY2024 are set out in greater detail in the addendum to the annual report of the Company for FY2024 dated 24 March 2025.

Important Notice:

FORMAT OF AGM

1. The AGM will be held in a wholly physical format at 160 Robinson Road, #06-01 SBF Center, Singapore 068914. There will be no option for Shareholders to participate virtually. Printed copies of this Notice of AGM and the proxy form will be sent to Shareholders. This Notice will also be made available on the Company's website at URL www.intraco.com.sg and on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

ARRANGEMENTS FOR CONDUCT OF THE AGM

2. Arrangements relating to the conduct of the AGM, including:

   (a) attending the AGM in person;

   (b) submitting questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM or at the AGM itself; and/or

   (c) voting at the AGM by the Shareholder (a) in person or (b) by his/her/its duly appointed proxy(ies)

   are set out in the Annual Report. Any reference to a time of day is made by reference to Singapore time. The Annual Report may be accessed at the Company's website at the URL www.intraco.com.sg and will also be made available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

   Shareholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) who will be attending the AGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

QUESTION & ANSWER AND AGM MINUTES

3. Shareholders, including SRS investors, or, where applicable, their appointed proxy(ies) can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM.

   Shareholders, including SRS investors, may also submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. To do so, all questions must be submitted in the following manner by 5.00 p.m. on, 4 April 2025:

   (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, via email to the Company at AGM_Intraco@intraco.com.

   Shareholders, including SRS investors, who submit questions by post to the Share Registrar or via email to the Company must provide the following information:

   (a) the Shareholder's full name;

   (b) the Shareholder's address; and

   (c) the manner in which the Shareholder holds Shares in the Company (e.g., via CDP or SRS)

Shareholders are strongly encouraged to submit their questions via email.

The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above, prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on the Company's website and on SGXNET within one (1) month from the date of the AGM, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the AGM.

VOTING, OR APPOINTING PROXY(IES) TO VOTE, AT THE AGM

4. Shareholder who wishes to exercise his/her/its voting rights at the AGM may: (a) vote at the AGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the AGM.

5. A proxy need not be a Shareholder.

6. A Shareholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying proxy form ("**Proxy Form**"), before submitting it in the manner set out below. Printed copies of the Proxy Form will be sent to Shareholders. The Proxy Form may also be accessed at the Company's website at the URL www.intraco.com.sg, and will also be made available on SGXNET at the URL https://www.sgx.com/securities/company-announcements

   Where a Shareholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

7. The Proxy Form must be deposited with the Company's Share Registrar's Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or sent by email to AGM_Intraco@intraco.com by 10.00 a.m on 21 April 2025, being not less than seventy-two (72) hours before the time set for the Meeting.

8. **Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

9. Relevant intermediaries:

   Persons who hold Shares through relevant intermediaries, other than SRS investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to / arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

   In addition, SRS investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to / arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by 5.00 p.m. on 11 April 2025, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

10. A Shareholder who is not a relevant intermediary (as defined below) and entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

    A Shareholder who is a relevant intermediary and entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

    "**Relevant intermediary**" means:

    (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;

    (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Shares in that capacity; or

    (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF ANNUAL GENERAL MEETING

11. The Annual Report for the financial year ended 31 December 2024 ("**Annual Report 2024**") has been uploaded on SGXNET on 24 March 2025 at URL https://www.sgx.com/securities/company-announcements and may be accessed at the Company's website at URL www.intraco.com.sg. Printed copies of the Annual Report 2024 will not be sent to Shareholders unless requested for by a Shareholder submitting a request via email to the Company's Share Registrar at AGM_Intraco@intraco.com. The following information must be provided:

    (a) the Shareholder's full name;

    (b) the Shareholder's address; and

    which should reach the Share Registrar by 5.00 p.m. on, 15 April 2025.

    A printed copy of the Annual Report 2024 will then be sent to the address specified by the Shareholder at his/her/its own risk.

PERSONAL DATA PRIVACY:

By either (a) attending the AGM or (b) submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or (c) submitting any question in advance of, or at, the AGM, and/or (d) submitting a request to request for a printed copy of the Annual Report 2024, a Shareholder:

(i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its respective agents or service providers) for the following purposes:

    (1) the processing, administration and analysis by the Company (or its respective agents or service providers) of instruments appointing proxy(ies) for the AGM (including any adjournment thereof);

    (2) the addressing of questions received from Shareholders in advance of or at the AGM and, if necessary, the following up with the relevant Shareholders in relation to such questions;

    (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

    (4) in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, (collectively, the "**Purposes**");

(ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;

(iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request;

(iv) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty; and

(v) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the Shareholder (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

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INTRACO LIMITED
(Incorporated in Singapore)
(Company Registration No. 196800526Z)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:

Note: This Proxy Form may be accessed at Intraco Limited's website at www.intraco.com.sg and also on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements

1. A relevant intermediary may appoint more than two proxies to attend and vote at the Annual General Meeting (please see Note 2 for the definition of "**relevant intermediary**").
2. For CPF/SRS investors who have used their CPF monies to buy Intraco Limited's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting as Proxy, the Member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 24 March 2025.

I/We, _____ (Name) _____ (NRIC/Passport/Co. Reg. No.)

of _____ (Address)

being a member/members of **INTRACO LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address			
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address			
Address			

or failing *him/her/them, the **Chairman of the Annual General Meeting** (the "**Meeting**") as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Meeting of the Company ("**Meeting**") to be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914, on Thursday, 24 April 2025 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for, against or abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

Voting will be conducted by poll. If you wish to abstain or exercise all your votes "For", "Against" or "Abstain", please tick (√) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

No.	**Resolutions relating to:**	**No. of Votes For**	**No. of Votes Against**	**No. of Votes Abstain**
Ordinary Business				
1.	Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report			
2.	Payment of proposed final dividend			
3.	Re-election of Mr Charlie Ng How Kiat as Director			
4.	Re-election of Mr Soh Chung Hian as Director			
5.	Re-election of Mr Tan Hup Foi @ Tan Hup Hoi as Director			
6.	Approval of Directors' fees			
7.	Re-appointment of BDO LLP as Auditors			
Special Business				
8.	Share Issue Mandate			
9.	Issue Shares under Intraco Employee Share Option Scheme			
10.	Grant Awards and Issue Shares under Intraco Performance Share Plan			
11.	Renewal of Share Purchase Mandate			

** Delete where inapplicable*

Dated this _____ day of _____ 2025

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to the Proxy Form:

1. A shareholder of Intraco Limited ("**Shareholder**") who is not a relevant intermediary and entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his/her/their/its stead. A proxy need not be a Shareholder. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she/they/it specifies the proportion of his/her/their/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Shareholder who is a relevant intermediary entitled to attend and vote at the Meeting is entitled to appoint more than two proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form (defined below).

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. Shareholders may also appoint Chairman of the Meeting to vote in in his/her/their/its stead. The Chairman of the Meeting, as a proxy, need not be a Shareholder.

4. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her/their/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she/they/it should insert that number of Shares. If the Shareholder has Shares registered in his/her/their/its name in the Register of Members, he/she/they/it should insert that number of Shares. If the Shareholder has Shares entered against his/her/their/its name in the said Depository Register and Shares registered in his/her/their/its name in the Register of Members, he/she/they/it should insert the aggregate number of Shares entered against his/her/their/its name in the Depository Register and registered in his/her/their/its name in the Register of Members. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.

5. The instrument appointing proxy(ies) (the "**Proxy Form**") must be deposited at the Share Registrar's Office at **Boardroom Corporate & Advisory Services Pte. Ltd.** at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** or sent by email to AGM_Intraco@intraco.com not less than 72 hours before the time appointed for holding the Meeting.

   Shareholders are strongly encouraged to submit completed Proxy Forms via email.

6. The Proxy Form must be executed under the hand of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

7. Completion and return of this instrument appointing a proxy or proxies shall not preclude a Shareholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the Meeting, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

8. The Company shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company (a) may reject any Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by CDP to the Company; and (b) shall be entitled and bound to accept as accurate the number of shares entered against the name of that Shareholder as shown in the Depository Register as at a time not earlier that 72 hours prior to the time of the Meeting, supplied by CDP to the Company and to accept as the maximum number of votes which in aggregate that Shareholder and his proxy/ies (if any) are able to cast on poll a number which is the number of shares entered against the name of that Shareholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Shareholder or in the Proxy Form.

9. All Shareholders will be bound by the outcome of the Meeting regardless of whether they have attended or voted at the Meeting.

10. Personal data privacy: By submitting an instrument appointing proxy(ies) to vote at the Meeting and/or any adjournment thereof, all shareholders accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 24 April 2025.

BOARD OF DIRECTORS

Mr Mak Lye Mun (Executive Chairman and Director)

Mr Soh Chung Hian (Lead Independent Director)

Ms Ong Beng Hong (Independent Director)

Mr Tan Hup Foi @ Tan Hup Hoi (Independent Director)

Mr Charlie Ng How Kiat (Non-Independent Non-Executive Director)

AUDIT COMMITTEE

Mr Soh Chung Hian (Chairman)

Mr Tan Hup Foi @ Tan Hup Hoi

Mr Charlie Ng How Kiat

NOMINATING COMMITTEE

Mr Tan Hup Foi @ Tan Hup Hoi (Chairman)

Ms Ong Beng Hong

Mr Soh Chung Hian

REMUNERATION COMMITTEE

Ms Ong Beng Hong (Chairman)

Mr Soh Chung Hian

Mr Charlie Ng How Kiat

COMPANY SECRETARIES

Ms Tan Swee Gek

Ms Lee Yuan

EXTERNAL AUDITOR

BDO LLP

600 North Bridge Road

#23-01 Parkview Square

Singapore 188778

Audit Partner – Mr Ng Kian Hui

(Appointed since financial year ended 31 December 2022)

REGISTERED OFFICE

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Singapore 189969
Tel: (65) 6586 6777
Fax: (65) 6316 3128
Email: admin@intraco.com
Website: www.intraco.com.sg

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: (65) 6536 5355

PRINCIPAL BANKERS

CIMB Bank Berhad
DBS Bank Ltd
RHB Bank Berhad
United Overseas Bank Ltd

INTRACO LIMITED

(RN: 196800526Z)
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#07-01 OG Albert Complex
Singapore 189969