



INTRACO LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800526Z)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE SGX-ST LISTING MANUAL

Introduction

Intraco Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the watch-list of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with effect from 6 June 2023, pursuant to Rule 1311(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “**Board**”) of the Company would like to provide an update in respect of the first quarter of the financial period ended 31 March 2024.

Update on Unaudited Financial Performance and Financial Position

In the first quarter of the financial period ended 31 March 2024, the Group recorded an unaudited net profit before taxation of approximately S\$140,000.

As at 31 March 2024, the Group’s net assets value was approximately S\$62.3 million. and net asset value per share was approximately S\$0.55 per share. Total cash and cash equivalents and investments in short-term securities and corporate bonds was S\$27.4 million and total loans and borrowings outstanding was S\$16.1 million as at 31 March 2024.

Update on Future Direction and Other Material Development

The Group’s trading and distribution division will strive to expand its products range and services and increase its customers base in its principal markets including Malaysia, Indonesia and Vietnam. The Group had incorporated a new 100%-owned subsidiary in Vietnam, Intraco Trading (Vietnam) Company Limited, with a paid-up capital of US\$100,000 on 28 December 2023 to lead our business initiatives in Vietnam. We will also continue to increase sales in higher margin specialty products.

On 8 March 2024, the Group also incorporated a 100% wholly owned subsidiary, Tradetok Pte. Ltd, with a paid-up capital of US\$100,000 to provide trade and supply chain solutions to customers in the region, including assisting them to raise working capital funding.

The Group’s tokenisation of short-term corporate commercial papers continues to gain traction from corporate issuers and accredited investors. In April 2024, we had assisted clients to raise an aggregate exceeding S\$200.0 million. We will continue to seek new mandates from accredited corporate issuers as well as expand the pool of accredited investors.

The Group’s passive fire protection products and services division has secured order books of approximately S\$4.4 million as at April 2024.

The Company has also proposed to dispose of its passive fire protection business and proposed a capital reduction in a separate announcement today. Please see a separate announcement made by the Company on 9 May 2024 for more information.

As previously disclosed, one of the mobile radio infrastructure management services contracts for the North-East MRT Line in Singapore will expire on 31 July 2024.

On 2 January 2024, the Group has completed its first tranche of 19.9% of the equity interests in SlideSG Pte. Ltd.



Update on Future Direction and Other Material Development (Cont'd)

On 22 April 2024, the Company announced that it has agreed mutually with the Sellers i.e. Messrs Mark Carnegie and Sergei Sergiento to terminate the acquisition agreement dated 7 February 2022 ("**Acquisition Agreement**") to acquire 51% equity interests in MHC Digital SG Pte. Ltd as certain of the conditions precedent in the Acquisition Agreement had not been fulfilled.

The Group will continue to streamline its businesses and manage its investments, costs and risk exposure appropriately. The Group will continue to adopt a prudent and risk-managed approach to capital allocation decisions.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
9 May 2024