INTRACO LIMITED

(Company Registration No. 200304719G)
(Incorporated in the Republic of Singapore)

STRATEGIC INVESTMENT IN A PRIVATE CREDIT FUND FOCUSING ON STRUCTURED TRADE FINANCE

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Intraco Limited (the "**Company**" and the Company together with its subsidiaries, the "**Group**") is pleased to announce that the Company's wholly-owned subsidiary, TradeTok Pte. Ltd. ("**TTPL**") has subscribed for 15.0 million redeemable preference shares of US$1.00 each (the "**RPS**") in Tradetok Income Fund Ltd. for a cash consideration of US$15.0 million (the "**Consideration**") (the "**Strategic Investment**").

Tradetok Income Fund Ltd (the "**Tradetok Fund Co**") is a public company incorporated in the Republic of Singapore on 13 August 2026 and is limited by shares. The principal activity of Tradetok Fund Co is to primarily provide structured trade financing to established traders primarily engaged in the purchase, sale and distribution of coal ("**Trade Finance Business**"). Tradetok Fund Co is managed by Crest Capital Asia Fund Mgmt Pte Ltd, a licensed fund management company incorporated in Singapore (the "**Fund Manager**"). The Fund Manager is a specialized alternative asset investment firm with mainly Asian investor institutions and family offices as clients. Please see its corporate website *https://crestcapitalasia.com* for more information.

The strategy of Tradetok Fund Co is to focus on providing structured trade financing primarily to established coal trading companies/traders with presence in Singapore in connection with the purchase, transportation and sale of coal primarily across ASEAN and the Asian markets. Tradetok Fund Co seeks to finance transactions supported by identifiable underlying trades, contracted sales and defined repayment sources, with a focus on end users including power cogeneration plants, cement plants and other industrial power consumers. By financing the timing gap between the trader's payment obligations and receipt of proceeds from the ultimate end buyer, Tradetok Fund Co seeks to capture attractive risk-adjusted returns while maintaining appropriate security and downside protection at the transaction level.

As at the date of this announcement, the Company and other accredited investors have subscribed for an aggregate of approximately 33.7 million redeemable preference shares for an aggregate cash consideration of approximately US$33.7 million.

2. RATIONALE FOR THE STRATEGIC INVESTMENT

2.1 The Group's principal business of trading and distribution include the provision of trade finance and supply chain solutions to its customers ("**Trade Business**") through a wholly owned subsidiary, TTPL which has a paid-up capital of US$18.9 million. In the financial year ended 31 December 2024 and 2025 and the first six months of the financial period ended 30 June 2026, TTPL had facilitated trade finance and supply chain arrangements aggregating approximately US$100.0 million, US$234.0 million and US$138.0 million respectively for its trading customers primarily in the coal and energy sectors through TTPL.

2.2 The Strategic Investment is a restructuring and transition of the Group's existing structured trade finance business in coal into Tradetok Fund Co to position the Group to capture

immediate market potential in the coal trading industry. Please also see paragraphs 2.4 and 4.4(a) below. Tradetok Fund Co offers an institutional, scalable platform to raise required capital efficiently to fulfil its trading customers capital and credit requirements.

2.3 The Fund Manager will engage Trade Kongsi Pte. Ltd. ("**Trade Kongsi**"), a wholly-owned subsidiary of the Company, as the operator to assist to execute the strategy of Tradetok Fund Co. Trade Kongsi shall assist the Fund Manager in the day-to-day operations of Trade Fund Co including deal sourcing, origination, structuring, due diligence, making deal proposals to the Fund Manager for consideration and regular monitoring of the performance of each of the transactions (the "**Services**"). Trade Kongsi shall receive an agreed service fee from the Fund Manager for the Services rendered.

2.4 Given the current favourable market dynamics and regional demand for coal, the Strategic Investment enables the Company to preserve upside participation in the expansion of the coal trading business through its investment returns in Tradetok Fund Co, and recurring service fee from the Fund Manager. The Strategic Investment in Tradetok Fund Co is part of the Group's 3-year transformative roadmap to drive shareholders value for the Company.

2.5 The Company shall nominate a representative each to the board of directors, credit committee and risk management committee of Tradetok Fund Co.

3. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

3.1 Based on the latest announced unaudited financial statements for the Group for the financial period ended 30 June 2026, the relative figures for the Strategic Investment computed on the bases set out in Rule 1006 are as follows:

Rule	Bases	Relative Figures (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets	Not Applicable
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not applicable as Tradetok Fund Co is newly incorporated and not yet profitable
1006(c)	Aggregate value of consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	47.3% [(1)(2)]
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable

1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable

Notes:

(1) In accordance with Rule 1003(1) (read with Rule 1003(3)) of the Listing Manual, the value of consideration to be given for the Strategic Investment is US$15.0 million.

(2) The Company's last weighted average share price as at 18 November 2026 is S$0.385. The market capitalisation of the Company is approximately S$40.9 million based on 106,142,740 Shares in issue as at 18 November 2026 and the last weighted average share price of the Company's shares transacted on the SGX-ST on the same date.

Based on the relevant figures computed under Rule 1006 of the Listing Manual, as the relative figures under Rule 1006(c) exceed 20%, the Strategic Investment constitutes a major transaction.

3.2 For the purposes of Rules 1010(5) and 1010(7), as the Tradetok Fund Co is newly incorporated, the value and profit/(loss) attributable is not available for disclosure.

4. WAIVER OF THE REQUIREMENT TO COMPLY WITH RULE 1014(2) OF THE LISTING MANUAL

4.1 The Company had applied to the SGX-ST for a waiver of the requirement to comply with Rule 1014(2) of the Listing Manual ("**Waiver**"). On 22 October 2026, SGX-ST informed the Company that based on the Company's submissions and representations, SGX-ST:

(a) is of the view that the Strategic Investment is not in the ordinary course of the Company's business. Accordingly, Chapter 10 of the Listing Manual is applicable for the Strategic Investment; and

(b) has no objections to the Company's application for a waiver from compliance with Mainboard Rule 1014(2) in relation to the Strategic Investment (the "**Waiver**").

4.2 With respect to the Waiver, the Exchange has considered the following:

(a) the time-sensitive nature of the Strategic Investment;

(b) the Board's assessment that there is no material change in risk profile of the Company arising from the Strategic Investment;

(c) the Strategic Investment has been foreshadowed in the Company's annual report for FY2025 and FP2026 Announcement [(1)]; and

(d) the Company's current two controlling shareholders and Executive Chairman and Director ("**Consenting Shareholders**") are prepared to irrevocably undertake to vote in favour of the Strategic Investment,

(the "**Exchange's Considerations**").

Note:

(1) The setting up of TTPL and the expansion of its trading and distribution business offerings into structured trade finance and supply chain solutions to trading customers in Singapore and the region since 2024 was part of the Group's 3-year transformative roadmap initiated by the Board. Shareholders can refer to the Chairman's Statement as set out in the Company's annual report for the financial years ended 31 December 2024 and 2025 as well as the Company's full year 2025 financial results announcement on 27 February 2025 and 2026 interim financial results announcement on 6 August 2026.

4.3 The Waiver would be subject to the following:

(a) the Company announcing the following, including as required under Mainboard Rule 107:

(i) the Waiver granted;
(ii) the reasons for seeking the Waiver;
(iii) the Exchange's Considerations;
(iv) the conditions upon which the Waiver is granted; and
(v) whether the Waiver conditions have been satisfied as at the date of the announcement. If the Waiver conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;

(b) submission of a written confirmation from the Board that the Waiver does not contravene any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);

(c) submission of a written confirmation from the Board and the Company announcing that there has been, and will be, no material change in the risk profile of the Company arising from the Strategic Investment, including the bases for its opinion;

(d) submission of irrevocable undertaking(s) from the Consenting Shareholders who collectively have an interest of more than 50% of the total number of issued shares of the Company that they would vote in favour of the Strategic Investment, if an extraordinary general meeting of the Company were to be convened; and

(e) submission of a written confirmation from the Board that the Strategic Investment has been foreshadowed.

4.4 The Company had sought the Waiver based on the following grounds / reasons:

(a) Tradetok Fund Co is focused similarly on the Trade Finance Business that is one of the principal activities of the Group since 2024. The Strategic Investment is a restructuring and transition of the Group's existing structured trade finance business in coal into Tradetok Fund Co to capture immediate market potential in the coal trading industry. The Group's existing trade finance business, operational workflows, and established customer relationships in the coal trading business will migrate seamlessly into Tradetok Fund Co. Tradetok Kongsi will continue to actively manage day-to-day activities and assist the Fund Manager;

(b) The underlying commercial risk profile of the trade finance business remains fundamentally unchanged. The Fund Manager will enhance the overall enterprise risk management of the fund by instituting rigorous fiduciary controls and independent approval protocols;

(c) the trade finance business has a profitable track record. Tradetok Fund Co offers an institutional, scalable platform to raise required capital efficiently to fulfil trading customers capital and credit requirements;

(d) the Consenting Shareholders, who owns in aggregate approximately 59.1% in the Company as at the date of this announcement, are prepared to irrevocably undertake to vote in favour of the Strategic Investment, if an extraordinary general meeting is required; and

(e) the Board is of the opinion that the Strategic Investment is in the best interests of and not prejudicial to the Company and its Shareholders for the reasons above.

4.5 There has been, and will be, no material change in the risk profile of the Company arising from the Strategic Investment for the reasons stated in paragraphs 4.4(a) and (b) above and also after assessing the indicators set out in paragraph 2.5 of Practice Note 10.1 of the Listing Manual.

4.6 The Company had submitted the written confirmations and undertakings to SGX-ST for paragraphs 4.3(b) to (e) above. Following the disclosures in this announcement, the Company has complied with the conditions described in paragraph 4.3 above.

5. PROFORMA FINANCIAL EFFECTS OF THE STRATEGIC INVESTMENT

(a) For purposes of illustration, the proforma financial effect of the Strategic Investment is based on, *inter alia*, the following assumptions:

(i) the proforma financial effects of the Strategic Investment are purely for illustrative purposes and should not be taken as an indication of the actual financial performance or position of the Group following the Strategic Investment nor a projection of the future financial performance or position of the Group after completion of the Strategic Investment;

(ii) for the purpose of computing the proforma financial effects of the Strategic Investment on the earnings per share of the Group, the Strategic Investment are assumed to have been completed on 1 January 2025 and after considering the proforma net investment return from Tradetok Fund Co and Trade Kongsi's service fee from the Fund Manager pursuant to paragraph 2.3;

(iii) for the purpose of computing the proforma financial effects of the Strategic Investment on the net tangible assets of the Group, the Strategic Investment are assumed to have been completed on 31 December 2025; and

(iv) the proforma financial effects of the Strategic Investment are based on the Group's latest available audited financial statements for the financial year ended 31 December 2025. Tradetok Fund Co is newly incorporated and accordingly there are no profits and losses;

(b) Net Tangible Assets ("**NTA**")

	As at 31 December 2025	
	Before the Strategic Investment	**After the Strategic Investment**
NTA ('000)	S$54,469	S$54,469
No. of shares	107,634,145	107,634,145
NTA per share (Singapore cents)	50.6	50.6

(c) Earnings per Share ("**EPS**")

	For the financial year ended 31 December 2025	
	Before the Strategic Investment	**After the Strategic Investment**
Net profit attributable to shareholders ('000)	S$1,619	S$1,619
Weighted average number of shares used	108,218,252	108,218,252
Basic EPS (Singapore cents)	1.5	1.5

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

6.1 Associates of the Company's controlling Shareholders have subscribed for an aggregate 5.3 million RPS for an aggregate consideration of US$5.3 million in Tradetok Fund Co.

6.2 The Company's Executive Chairman and two non-executive Directors of the Company have also subscribed for an aggregate 260,000 RPS for an aggregate consideration of US$260,000 in Tradetok Fund Co for their own respective personal account.

6.3 Saved as disclosed in this announcement, none of the Directors' (in so far as the Directors are aware) and none of the controlling Shareholders, has any interest, direct or indirect in the Strategic Investment.

6.4 There will be no new director appointed to the Company pursuant to the Strategic Investment.

7. SERVICE AGREEMENT(S)

Save as disclosed in paragraph 2.5 above, no person will be appointed to the board of directors of the Company in connection with the Strategic Investment and no service contracts in relation thereto will be entered into by the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Strategic Investment's subscription form will be made available for inspection during normal business hours at the Company's registered office at 82 Ubi Avenue 4, #05-02, Edward Boustead Centre, Singapore 408832 for a period of three (3) months commencing from the date of this announcement.

9. FOLLOW UP ANNOUNCEMENT AND CAUTIONARY STATEMENT

The Company will make the necessary follow-up announcement(s) as and when required and/or material developments arise in respect of the Strategic Investment.

In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in Shares and to refrain from taking any action in relation thereto, until they have sought their own financial and legal advice where appropriate.

By Order of the Board

Tan Swee Gek and Lee Yuan
Company Secretary
19 November 2026