



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 third quarter of the financial period ended 30 September 2024.

Update on Unaudited Financial Performance and Financial Position

In the nine months financial period ended 30 September 2024, the Group recorded unaudited revenue of approximately S\$135.0 million and net profit before taxation of approximately S\$1.5 million. The increased profitability was due mainly to a reversal of allowance for impairment loss on trade receivables of S\$1.1 million.

As at 30 September 2024, the Group's net assets value was approximately S\$61.2 million and net asset value per share was S\$0.55 per share. Total cash and cash equivalents and investments in short-term securities and corporate bonds was S\$45.5 million and total loans and borrowings outstanding was S\$9.9 million as at 30 September 2024.

Update on Future Direction and Other Material Development

The Group has a 3-year strategic plan to prudently allocate its capital resources to its respective core businesses in (i) trading and distribution; (ii) trade finance and supply chain solutions; (iii) digital assets and tokenisation advisory and (iv) money transfers and money changing services to optimise the Group's return on equity.

On 1 November 2024, the independent shareholders of the Company had approved the Company's plan to divest and exit from its passive fire protection business. The legal completion of this divestment is subject to certain conditions precedent and expected to take place sometime in the first half of 2025. Upon completion, the Group will focus its resources on trading and distribution, trade finance and supply chain solutions, digital assets and tokenisation advisory services and money transfers and money-changing services in line with its 3-year strategic plan.

The Group's trading and distribution division will actively seek to expand its product range and supply chain and grow its customers' base in both existing and new markets in the region.

On 1 July 2024, the Company further increased its paid-up capital in Tradetok Pte. Ltd. (“**Tradetok**”) from US\$100,000 to US\$15.0 million. Through Tradetok, the Group plans to invest into a private credit fund focusing on trade and supply chain financing as a general partner in 2025 to tap into the growing trade and supply chain financing demand in the region.



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

The Group's tokenisation of short-term corporate commercial papers continues to gain traction from corporate issuers and accredited investors. As at October 2024, the Group has assisted clients to raise an aggregate exceeding S\$300.0 million. Efforts will continue to secure new mandates from accredited corporate issuers and expand the pool of accredited investors.

As announced on 30 August 2024, the Company has been notified that SlideSG Pte Ltd ("**SlideSG**"), a major payment institution in which the Company currently has a 19.9% equity interests, has obtained the necessary regulatory approval for the Company to become a 20% controller of SlideSG. The Company is currently working closely with the shareholder and management in SlideSG to strengthen its regulated money transfers and money-changing businesses and its financial position and performance.

The Group will also continue to streamline its business operations and manage its costs, and risks appropriately. It will consider any synergistic joint ventures and partnerships with suitable strategic partners as and when any suitable opportunities arise.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
11 November 2024