



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

**UPDATE ON CLAIMS BY INTRACO TRADING PTE LTD AGAINST TIMOR GLOBAL PTE. LTD.
(IN LIQUIDATION)**

The Board of Directors (the **"Board"**) of Intraco Limited (the **"Company"** or together with its subsidiaries, the **"Group"**) refers to the announcements dated 31 January 2023, 1 December 2015, 11 March 2015, 24 September 2009 and 25 February 2009 (the **"Previous Announcements"**) in connection with claims made by the Company's wholly-owned subsidiary, Intraco Trading Pte Ltd (**"ITPL"**) against Timor Global Pte. Ltd. (**"TGPL"**) (in liquidation).

On 25 September 2023, ITPL has received a letter from the liquidator of TGPL (the **"Liquidator"**) informing that the proof of debt of approximately SGD11.24 million submitted by ITPL has been adjudicated and admitted in accordance with the provisions set out under Section 328 of the Companies Act 1967.

In the same letter, the Liquidator has also informed ITPL that it will pay ITPL SGD4.96m, representing approximately 44% of ITPL's admitted claims. According to the notification from the Liquidator, this amount is expected to be paid to ITPL by 27 October 2023. This amount represents 8.4% of the Group's latest audited net asset value as at 31 December 2022.

The aforesaid will have a material contribution to the financial performance and financial position of the Group for the current financial year ending 31 December 2023.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
Date: 25 September 2023