INTRACO LIMITED

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

PROPOSED SUBSCRIPTION OF 10,000,000 NEW ORDINARY SHARES AT THE ISSUE PRICE OF S$0.45 PER SHARE – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Intraco Limited (the "**Company**") refers to its previous announcement dated 24 December 2021 (the "**Previous Announcement**") in relation to the proposed subscription of 10,000,000 new ordinary shares of the Company by subscribers at the issue price of S$0.45 per share.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcement.

2. APPROVAL IN-PRINCIPLE

The Board is pleased to announce that the Company has, on 13 January 2022, received approval in-principle (the "**AIP**") from the SGX-ST for the listing and quotation of the Subscription Shares on the Official List of the SGX-ST.

The AIP granted by the SGX-ST is subject to the following conditions:

(a) compliance with the SGX-ST's listing requirements for the Subscription Shares; and

(b) submission of the following documents:

(i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of the proceeds for working capital in the Company's announcement on use of proceeds and in the annual report;

(ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and

(iii) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

Please note that the SGX-ST's AIP is not to be taken as an indication of the merits of the Subscriptions, Subscription Shares, the Company and/or its subsidiaries.

Pursuant to the AIP, the Subscription Shares will have to be placed out within seven (7) market days from the date of the AIP.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Subscriptions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

4. CAUTION IN TRADING

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. The Subscriptions are subject to, *inter alia*, fulfilment of the Conditions. There is no certainty or assurance as at the date of this announcement that the Subscriptions will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors should exercise caution when trading in Shares, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

FOR AND ON BEHALF OF THE BOARD

Nicholas Yoong
Chief Executive Officer

13 January 2022