ADDENDUM DATED 30 MARCH 2022

This Addendum is circulated to shareholders of Intraco Limited (the "**Company**") together with the Company's annual report for the financial year ended 31 December 2021 (the "**Annual Report**"). Its purpose is to provide shareholders with the relevant information relating to, and seek shareholders' approval to renew the Share Buyback Mandate to be tabled at the Annual General Meeting to be held on 20 April 2022, at 10.00 a.m., by way of electronic means.

The Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Addendum.

INTRACO LIMITED

(Company Registration number: 196800526Z)
(Incorporated in the Republic of Singapore)

ADDENDUM IN RELATION TO THE DETAILS OF

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

In this Addendum, the following definitions apply throughout unless the context otherwise requires:–

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore.
"Addendum"	:	This addendum to the Annual Report dated 30 March 2022 issued by the Company.
"AGM"	:	The annual general meeting to be convened and held on 20 April 2022 at 10.00 a.m..
"Annual Report"	:	The annual report of the Company for FY2021.
"Board of Directors"	:	The board of directors of the Company for the time being.
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited.
"Chew Family Concert Party Group"	:	Mr Charlie Ng How Kiat and parties acting in concert with him (including Amtrek Investment Pte. Ltd., Mr Tony Chew Leong Chee, Melanie Chew Ng Fung Ning, Resource Pacific Holdings Pte. Ltd., Asia Resource Corporation Pte. Ltd. and Macondray Holdings Pte. Ltd.).
"Company"	:	Intraco Limited.
"Companies Act"	:	The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
"Constitution"	:	The constitution of the Company, as amended or modified from time to time.
"Council"	:	The Securities Industry Council.
"CPF"	:	The Central Provident Fund.
"CPF Approved Nominees"	:	Agent banks included under the CPFIS.
"CPFIS"	:	The Central Provident Fund Investment Scheme.
"Directors"	:	The directors of the Company for the time being.
"FY"	:	Financial year ended 31 December.
"general meeting"	:	A general meeting of the Company.
"Group"	:	The Company and its subsidiaries, collectively.

"Latest Practicable Date"	:	15 March 2022, being the latest practicable date prior to the printing of this Addendum.
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"Market Purchase"	:	Has the meaning ascribed to it in paragraph 3.3.1(a) of this Addendum.
"**Member**" or "**Shareholder**"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" or "Members" shall, in relation to such Shares, mean the depositors in the Depository Register and whose securities accounts maintained with CDP are credited with those Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts.
"Maximum Market Purchase Price"	:	Has the meaning ascribed to it in paragraph 3.4(a) of this Addendum.
"Maximum Off Market Purchase Price"	:	Has the meaning ascribed to it in paragraph 3.4(b) of this Addendum.
"Maximum Percentage"	:	Has the meaning ascribed to it in paragraph 3.1 of this Addendum.
"Notice of AGM"	:	The Notice of Annual General Meeting dated 30 March 2022 of the Company, accompanying the Annual Report.
"Off-Market Purchase"	:	Has the meaning ascribed to it in paragraph 3.3.1(b) of this Addendum.
"relevant intermediary"	:	Means:–

(a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary.

"SFA"	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited.
"Share Buyback"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.
"Share Buyback Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
"Shares"	:	Ordinary shares in the issued and paid-up share capital of the Company.
"subsidiary holdings"	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
"treasury shares"	:	The Shares held in treasury by the Company.
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
"**%**" or "**per cent**"	:	Percentage or per centum.

The terms "**depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**associated company**" shall have the meaning ascribed to it in the Take-over Code, and "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Addendum refer to Intraco Limited.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Addendum are inserted for convenience only and shall be ignored in construing this Addendum.

Any discrepancies in the tables in this Addendum between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Addendum shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Addendum is made by reference to Singapore time and date unless otherwise stated.

INTRACO LIMITED

(Company Registration number: 196800526Z)
(Incorporated in the Republic of Singapore)

Directors:

Mr Mak Lye Mun (Chairman and Independent Director)
Dr Tan Boon Wan (Independent Director)
Mr Charlie Ng How Kiat (Non-Independent, Non-Executive Director)
Dr Steve Lai Mun Fook (Non-Independent, Non-Executive Director)

Registered Office:

60 Albert Street #07-01
OG Albert Complex
Singapore 189969

30 March 2022

To: The Shareholders of Intraco Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1 Reference is made to the Notice of AGM of the Company convening the AGM of the Shareholders of the Company to be held by way of electronic means on 20 April 2022 at 10.00 a.m.

1.2 The proposed ordinary resolution 6 under the heading of "Special Business" in the Notice of AGM relates to the proposed renewal of the Share Buyback Mandate to authorise the Company to purchase or acquire its Shares.

1.3 The purpose of this Addendum is to provide Shareholders with information relating to the proposed renewal of the Share Buyback Mandate to be tabled at the AGM for Shareholders' approval.

1.4 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Addendum.

1.5 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

1.6 Duane Morris & Selvam LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Buyback Mandate.

2. BACKGROUND AND RATIONALE FOR THE SHARE BUYBACK MANDATE

2.1 **Background**

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may for the time being, be applicable. Regulation 69B of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Companies Act and the Listing Manual.

It is also a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares must obtain the approval at a general meeting of its shareholders. In this regard, the renewal of a Share Buyback Mandate was previously granted by the Shareholders at the annual general meeting held on 28 April 2021.

The Company is accordingly proposing to seek the approval of Shareholders to renew the Share Buyback Mandate to authorise the Directors to buy back issued and fully paid Shares in the capital of the Company in accordance with the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

2.2 **Rationale**

The rationale for the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:–

(a) the Share Buyback Mandate provides the Company with greater flexibility in managing its capital and share capital structure, and maximising returns to its Shareholders. Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;

(b) the Share Buyback is an expedient, effective and cost efficient way to facilitate the return of surplus funds which are in excess of the Company's financial needs, to the Shareholders; and

(c) the Share Buyback Mandate provides the Directors the flexibility to undertake Share Buyback at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Share Buyback will only be undertaken if it can benefit the Company and Shareholders. While the Share Buyback Mandate would authorise a Share Buyback up to a 10% limit during the period described in paragraph 3.2 below, it should be noted that Share Buyback may or may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Company or the Group as a whole.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarised below:–

3.1 **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) representing not more than 10% ("**Maximum Percentage**") of the issued Shares as at the date of the AGM at which the Share Buyback Mandate is approved.

For illustrative purposes, on the basis of 112,816,879 Shares in issue as at the Latest Practicable Date (excluding 909,000 treasury shares) and assuming that prior to the AGM:–

(a) no further Shares are issued;

(b) the Company does not reduce its share capital; and

(c) no Shares are held as subsidiary holdings,

not more than 11,281,687 Shares (representing 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

As at the Latest Practicable Date, none of the Company's subsidiaries holds any subsidiary holdings.

3.2 **Duration of Authority**

If the proposed renewal of the Share Buyback Mandate is approved by the Shareholders in the AGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of AGM, up to:–

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The Share Buyback Mandate may be renewed at each annual general meeting or such other general meeting of the Company. When seeking the approval of Shareholders for such renewal, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

3.3 **Manner of Purchases or Acquisitions of Shares**

3.3.1 Purchases or acquisitions of Shares may be made by way of:–

(a) on-market purchase(s) ("**Market Purchases**"), transacted on the SGX-ST or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(b) off-market purchase(s) ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme as provided under Section 76C of the Companies Act.

3.3.2 Off-Market Purchases

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;

(b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers shall be the same, except that there shall be disregarded:–

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:–

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchase or acquisition of Shares;

(d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;

(f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors.

However, the maximum purchase price to be paid for the Shares (excluding related expenses of the purchase or acquisition) as determined by the Directors must not exceed:–

(a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares ("**Maximum Market Purchase Price**"); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares ("**Maximum Off-Market Purchase Price**").

For the above purposes:–

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five (5) Market Days period and the day on which the Market Purchase is made or, as the case may be, the day of making of the offer pursuant to the Off Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Off-Market Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

The Listing Manual restricts a listed company from purchasing Shares by way of Market Purchases at a price per Share which is more than 5% above the Average Closing Price.

Although the Listing Manual does not prescribe a maximum price in relation to Off-Market Purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Purchases.

3.5 **Purchased Shares deemed cancelled unless held as treasury shares**

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation), unless such Shares are held by the Company as treasury shares in accordance with Section 76H of the Companies Act.

3.6 **Treasury Shares**

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:–

3.6.1 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as treasury shares in excess of such limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

3.6.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:–

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.7 **Source of Funds**

The Company may purchase or acquire its own Shares out of capital as well as from its profits, in accordance with the Constitution and applicable laws. It may use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, and the prevailing market conditions.

4. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases of Shares that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Purely for illustrative purposes only, and based on the assumptions set out below:–

(a) based on 112,816,879 Shares in issue as at the Latest Practicable Date (excluding 909,000 treasury shares) and assuming no further Shares are issued on or prior to the AGM and no Shares are held as subsidiary holdings, not more than 11,281,687 Shares (representing 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 11,281,687 Shares at the Maximum Market Purchase Price of S$0.366 for one (1) Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 11,281,687 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$4,129,097 (rounded to the nearest whole number);

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 11,281,687 Shares at the Maximum Off-Market Purchase Price of S$0.419 for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 11,281,687 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$4,727,027 (rounded to the nearest whole number);

(d) the consideration for the purchase or acquisition of Shares is financed entirely by internal resources of the Company;

(e) the purchase or acquisition of Shares took place at the beginning of FY2021 on 1 January 2021; and

(f) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the:–

(i) Market Purchase of 11,281,687 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares;

(ii) Market Purchase of 11,281,687 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled;

(iii) Off-Market Purchase of 11,281,687 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares; and

(iv) Off-Market Purchase of 11,281,687 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2021 are set out in the following pages.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Addendum.

(A) Market Purchases made entirely out of capital and held as treasury shares

	Company		Group	
As at 31 December 2021	**Before the Share Buyback**	**After the Share Buyback[6]**	**Before the Share Buyback**	**After the Share Buyback[6]**
Share capital (S$'000)	84,069	88,484	84,069	88,484
Shareholders' equity (S$'000)	70,190	70,476	56,090	56,376
NTA (S$'000)	70,032	70,318	55,932	56,218
Current assets (S$'000)	53,452	53,738	70,185	70,471
Current liabilities (S$'000)	2,958	2,958	27,255	27,255
Working capital (S$'000)	50,494	50,780	42,930	43,216
Total borrowings (S$'000)	272	272	12,698	12,698
Cash and bank balances (S$'000)	12,779	13,065	22,921	23,207
Net profit/(loss) (S$'000)	(1,635)	(1,635)	(998)	(998)
Number of Shares (excluding treasury shares) ('000)	102,817	101,535[1]	102,817	101,535[1]
Number of treasury shares ('000)	909	12,191	909	12,191
Weighted average number of Shares ('000)	102,817	101,535	102,817	101,535
Financial ratios				
NTA per Share[2] (cents)	68.11	69.25	54.40	55.37
Basic EPS[3] (cents)	(1.59)	(1.61)	(0.97)	(0.98)
Gearing[4] (%)	0.39	0.39	22.64	22.52
Current ratio[5] (times)	18.07	18.17	2.58	2.59

Notes:

(1) Number of Shares excludes 11,281,687 Shares that have been assumed to be held as treasury shares.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2021.

(3) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(4) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(5) Current ratio represents the ratio of current assets to current liabilities.

(6) As at the Latest Practicable Date, the Company has 112,816,879 Shares. The Company had issued and allotted 10,000,000 Shares at the issue price of S$0.45 per Share pursuant to a private placement which was completed on 17 January 2022, and such Shares were listed on 19 January 2022. Net proceeds from the share placement had been included in the above financial effects.

(B) Market Purchases made entirely out of capital and cancelled

As at 31 December 2021	Company		Group	
	Before the Share Buyback	After the Share Buyback[5]	Before the Share Buyback	After the Share Buyback[5]
Share capital (S$'000)	84,069	88,484	84,069	88,484
Shareholders' equity (S$'000)	70,190	70,476	56,090	56,376
NTA (S$'000)	70,032	70,318	55,932	56,218
Current assets (S$'000)	53,452	53,738	70,185	70,471
Current liabilities (S$'000)	2,958	2,958	27,255	27,255
Working capital (S$'000)	50,494	50,780	42,930	43,216
Total borrowings (S$'000)	272	272	12,698	12,698
Cash and bank balances (S$'000)	12,779	13,065	22,921	23,207
Net profit/(loss) (S$'000)	(1,635)	(1,635)	(998)	(998)
Number of Shares (excluding treasury shares) ('000)	102,817	101,535	102,817	101,535
Weighted average number of Shares ('000)	102,817	101,535	102,817	101,535
Financial ratios				
NTA per Share[1] (cents)	68.11	69.25	54.40	55.37
Basic EPS[2] (cents)	(1.59)	(1.61)	(0.97)	(0.98)
Gearing[3] (%)	0.39	0.39	22.64	22.52
Current ratio[4] (times)	18.07	18.17	2.58	2.59

Notes:

(1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2021.

(2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(3) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) As at the Latest Practicable Date, the Company has 112,816,879 Shares. The Company had issued and allotted 10,000,000 Shares at the issue price of S$0.45 per Share pursuant to a private placement which was completed on 17 January 2022, and such Shares were listed on 19 January 2022. Net proceeds from the share placement had been included in the above financial effects.

(C) Off-Market Purchases made entirely out of capital and held as treasury shares

	Company		Group	
As at 31 December 2021	**Before the Share Buyback**	**After the Share Buyback[6]**	**Before the Share Buyback**	**After the Share Buyback[6]**
Share capital (S$'000)	84,069	88,484	84,069	88,484
Shareholders' equity (S$'000)	70,190	69,878	56,090	55,778
NTA (S$'000)	70,032	69,720	55,932	55,620
Current assets (S$'000)	53,452	53,140	70,185	69,873
Current liabilities (S$'000)	2,958	2,958	27,255	27,255
Working capital (S$'000)	50,494	50,182	42,930	42,618
Total borrowings (S$'000)	272	272	12,698	12,698
Cash and bank balances (S$'000)	12,779	12,467	22,921	22,609
Net profit/(loss) (S$'000)	(1,635)	(1,635)	(998)	(998)
Number of Shares (excluding treasury shares) ('000)	102,817	101,535[1]	102,817	101,535[1]
Number of treasury shares ('000)	909	12,191	909	12,191
Weighted average number of Shares ('000)	102,817	101,535	102,817	101,535
Financial ratios				
NTA per Share[2] (cents)	68.11	68.67	54.40	54.78
Basic EPS[3] (cents)	(1.59)	(1.61)	(0.97)	(0.98)
Gearing[4] (%)	0.39	0.39	22.64	22.77
Current ratio[5] (times)	18.07	17.96	2.58	2.56

Notes:

(1) Number of Shares excludes 11,281,687 Shares that have been assumed to be held as treasury shares.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2021.

(3) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(4) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(5) Current ratio represents the ratio of current assets to current liabilities.

(6) As at the Latest Practicable Date, the Company has 112,816,879 Shares. The Company had issued and allotted 10,000,000 Shares at the issue price of S$0.45 per Share pursuant to a private placement which was completed on 17 January 2022, and such Shares were listed on 19 January 2022. Net proceeds from the share placement had been included in the above financial effects.

(D) Off-Market Purchases made entirely out of capital and cancelled

As at 31 December 2021	Company		Group	
	Before the Share Buyback	After the Share Buyback[5]	Before the Share Buyback	After the Share Buyback[5]
Share capital (S$'000)	84,069	88,484	84,069	88,484
Shareholders' equity (S$'000)	70,190	69,878	56,090	55,778
NTA (S$'000)	70,032	69,720	55,932	55,620
Current assets (S$'000)	53,452	53,140	70,185	69,873
Current liabilities (S$'000)	2,958	2,958	27,255	27,255
Working capital (S$'000)	50,494	50,182	42,930	42,618
Total borrowings (S$'000)	272	272	12,698	12,698
Cash and bank balances (S$'000)	12,779	12,467	22,921	22,609
Net profit/(loss) (S$'000)	(1,635)	(1,635)	(998)	(998)
Number of Shares (excluding treasury shares) ('000)	102,817	101,535	102,817	101,535
Weighted average number of Shares ('000)	102,817	101,535	102,817	101,535
Financial ratios				
NTA per Share[1] (cents)	68.11	68.67	54.40	54.78
Basic EPS[2] (cents)	(1.59)	(1.61)	(0.97)	(0.98)
Gearing[3] (%)	0.39	0.39	22.64	22.77
Current ratio[4] (times)	18.07	17.96	2.58	2.56

Notes:

(1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2021.

(2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(3) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) As at the Latest Practicable Date, the Company has 112,816,879 Shares. The Company had issued and allotted 10,000,000 Shares at the issue price of S$0.45 per Share pursuant to a private placement which was completed on 17 January 2022, and such Shares were listed on 19 January 2022. Net proceeds from the share placement had been included in the above financial effects.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and are based on the assumptions set out above and not indicative of the future financial performance or results of the Company and/or the Group. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.

5. OBLIGATIONS UNDER LISTING MANUAL

5.1 Dealing in Shares

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced.

In particular, in line with the Principles of Best Practice issued by the SGX-ST in December 2017 and in order to comply with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcements of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before half year and full year financial statements (if the Company does not announce its quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant results.

5.2 Free float

Rule 723(1) of the Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is at all times held by public shareholders.

Based on the Register of Substantial Shareholders and Register of Directors' Shareholdings as at the Latest Practicable Date, approximately 44.17% of the issued Shares are held by public shareholders. Assuming that the maximum 10% of the total issued share capital was bought back on the Latest Practicable Date, the public float will be 37.97% as set out in the table below.

	Before Buyback (as at Latest Practicable Date)	**After Buyback (as at Latest Practicable Date)**
Public Float	44.17%	37.97%

Accordingly, the Company is of the view that there is a sufficient number of the Shares held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate, without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares). In particular, the Directors do not intend to exercise the Share Buyback Mandate up to the maximum limit and to such an extent if such exercise would result in the loss of the public float and to affect orderly trading.

5.3 **Reporting requirements**

Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:–

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

5.4 **Share Buybacks in the Previous 12 Months**

The Company has not purchased any Shares within the 12 Months preceding the Latest Practicable Date.

5.5 **Taxation**

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore shall consult their own professional advisers.

6. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 to the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:–

6.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases to 30% or more or, if the Shareholder and persons acting in concert with him/her hold between 30% and 50% of the Company's voting capital, would increase by more than 1% in any 6-months' period, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

6.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert with each other:–

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(b) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

6.3 **Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:–

(a) the voting rights of such Directors and their concert parties would increase to 30% or more; or

(b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Council and/or their professional advisers at the earliest opportunity.

6.4 **Application of the Take-over Code**

Mr Charlie Ng How Kiat is a non-executive director of the Company and is part of the Chew Family Concert Party Group. The Chew Family Concert Party Group has a deemed interest of 25.70% in the issued share capital of the Company. As at the Latest Practicable Date, the detailed shareholdings of the Chew Family Concert Party Group are set out in the table below.

Shareholders should note that the shareholdings of the Chew Family Concert Party Group as at the Latest Practicable Date and as disclosed in this Addendum, are based on the Company's internal records and the list of shareholders of the Company as obtained from CDP on the Latest Practicable Date.

Based on the shareholdings of the Chew Family Concert Party Group as at the Latest Practicable Date, and assuming that:–

(A) there is no change in their holdings of Shares between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the AGM); and

(B) no new shares are issued by the Company between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the AGM),

the holdings of Shares of the Chew Family Concert Party Group as at the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the AGM) and after the purchase or acquisition by the Company of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buyback Mandate are as follows:–

	Before Share Buyback (As at the Latest Practicable Date)				After the Share Buyback			
Name	**Direct Interest**	**%**	**Deemed Interest**	**%**	**Direct Interest**	**%**	**Deemed Interest**	**%**
Chew Family Concert Party Group								
Charlie Ng How Kiat	–	–	–	–	–	–	–	–
Amtrek Investment Pte. Ltd.	28,998,400	25.70	–	–	28,998,400	28.56	–	–
Tony Chew Leong Chee	–	–	28,998,400	25.70	–	–	28,998,400	28.56
Melanie Chew Ng Fung Ning	–	–	28,998,400	25.70	–	–	28,998,400	28.56
Resource Pacific Holdings Pte. Ltd.	–	–	28,998,400	25.70	–	–	28,998,400	28.56
Asia Resource Corporation Pte. Ltd.	–	–	28,998,400	25.70	–	–	28,998,400	28.56
Macondray Holdings Pte. Ltd.	–	–	28,998,400	25.70	–	–	28,998,400	28.56

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interest in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

6.5 **Dispensation from Rule 14**

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Chew Family Concert Party Group will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code as a result of any Share Buyback carried out by the Company pursuant to the Share Buyback Mandate, subject to the following conditions:–

(a) this Addendum contains advice to the effect that by voting for the Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from the Chew Family Concert Party Group, who as a result of the company buying back its shares, would increase their voting rights to 30% or more, and the names of each member of the Chew Family Concert Party Group, their voting rights at the time of the resolution relating to the Share Buyback Mandate (which is the date of the AGM) and after the proposed Share Buyback are disclosed in this Addendum;

(b) the resolution to authorise a share buyback to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buyback;

(c) each member of the Chew Family Concert Party Group will abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the share buyback;

Please see paragraph 11 below regarding the abstention from voting by the members of the Chew Family Concert Party Group.

(d) within 7 days after the passing of the resolution to authorise a buyback, Mr Charlie Ng How Kiat submits to the Council a duly signed form as prescribed by the Council; and

(e) the Chew Family Concert Party Group has not acquired and will not acquire any shares between the date on which they know that the announcement of the share buyback proposal is imminent and the earlier of (**"Relevant Period"**):–

(i) the date on which the authority of the share buyback expires; and

(ii) the date on which the Company announces it has bought back such number of shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase to 30% or more.

As such, if the aggregate voting rights held by the Chew Family Concert Party Group increases to more than 30% solely as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate, and none of them has acquired any Shares during the Relevant Period, then the Chew Family Concert Party Group would be eligible for the exemption from the requirement to make a general offer under Rule 14 of the Takeover Code, or where such exemption had been granted, would continue to enjoy the exemption.

If the Company has bought back such number of its Shares as authorised by Shareholders at the latest general meeting or has ceased to buy back its Shares and the aggregate voting rights held by the Chew Family Concert Party Group at such time have increased to more than 30% as a result of the Company repurchasing its Shares, the Chew Family Concert Party Group will incur a bid obligation for the Company if they purchase or acquire any additional voting rights in the Company (other than as a result of the Company buying back Shares under the Share Buyback Mandate) before the date of the Company's next annual general meeting is or is required to be held.

If the Company ceases to buy back its Shares and the increase in the aggregate voting rights held by the Chew Family Concert Party Group as a result of the Share Buyback at such time is less than 30% during the Relevant Period, the Chew Family Concert Party Group may acquire further voting shares in the Company. However, any increase in their respective percentage voting rights as a result of the Share Buyback will be taken into account together with any voting shares acquired by the Chew Family Concert Party Group (by whatever means) in determining whether the Chew Family Concert Party Group has increased its aggregate voting rights in the Company to more than 30% during the Relevant Period.

As at the Latest Practicable Date, Mr Charlie Ng How Kiat has informed the Company that he will be submitting the Form 2 as set out in the Appendix of the Council's Practice Statement on the Share Buyback Guidance Note to the Council within seven (7) days after the passing of the resolution relating to the renewal of the Share Buyback Mandate.

6.6 **Advice to Shareholders**

Shareholders are hereby advised that by voting in favour of the proposed renewal of the Share Buyback Mandate, they will be waiving their rights to receive a mandatory general offer for their Shares at the required price from the Chew Family Concert Party Group who as a result of the Company buying back its shares, would increase their voting rights to 30% or more.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as at the Latest Practicable Date, in the Shares (whether direct or deemed) are set out below:–

	As at the Latest Practicable Date					
	Direct Interest		Deemed Interest		Total Interest	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Mak Lye Mun	–	–	–	–	–	–
Tan Boon Wan	–	–	–	–	–	–
Charlie Ng How Kiat	–	–	–	–	–	–
Steve Lai Mun Fook	–	–	–	–	–	–
Substantial Shareholders						
TH Investments Pte Ltd	–	–	29,486,148	26.14	29,486,148[(1)]	26.14
Tat Hong Investments Pte Ltd	–	–	29,486,148	26.14	29,486,148[(1)]	26.14
Chwee Cheng & Sons Pte Ltd	–	–	29,486,148	26.14	29,486,148[(1)]	26.14
Roland Ng San Tiong	–	–	29,486,148	26.14	29,486,148[(1)]	26.14
Ng Sun Ho	–	–	29,486,148	26.14	29,486,148[(1)]	26.14
Ng San Wee	–	–	29,486,148	26.14	29,486,148[(1)]	26.14
Ng Sun Giam	–	–	29,486,148	26.14	29,486,148[(1)]	26.14
Amtrek Investment Pte. Ltd.	28,998,400	25.70	–	–	28,998,400	25.70
Tony Chew Leong Chee	–	–	28,998,400	25.70	28,998,400[(2)]	25.70
Melanie Chew Ng Fung Ning	–	–	28,998,400	25.70	28,998,400[(3)]	25.70
Resource Pacific Holdings Pte. Ltd.	–	–	28,998,400	25.70	28,998,400[(4)]	25.70
Asia Resource Corporation Pte. Ltd.	–	–	28,998,400	25.70	28,998,400[(5)]	25.70
Macondray Holdings Pte. Ltd.	–	–	28,998,400	25.70	28,998,400[(6)]	25.70

Notes:

(1) Shares owned by TH Investments Pte Ltd are held under nominee account(s). TH Investments Pte Ltd is wholly owned by Tat Hong Investments Pte Ltd, which in turn is wholly owned by Chwee Cheng & Sons Pte Ltd. 39.50% of the issued share capital of Chwee Cheng & Sons Pte Ltd is owned by Chwee Cheng Trust constituted under a trust deed. Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam are the joint trustees of Chwee Cheng Trust.

Pursuant to Section 7 of the Companies Act, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam has a deemed interest in Chwee Cheng Trust's 39.50% shareholding interest in Chwee Cheng & Sons Pte Ltd and a direct interest in Chwee Cheng & Sons Pte Ltd. Accordingly, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam is deemed to be interested in the shares held by TH Investments Pte Ltd in the Company.

(2) Mr Chew Leong Chee ("**Mr Chew**") owns 25% direct interest and 30% indirect interest through his spouse, Dr Melanie Chew Ng Fung Ning ("**Dr Melanie Chew**") in Resource Pacific Holdings Pte. Ltd. ("**RPHPL**"). Mr Chew also owns 38.01% interest in Asia Resource Corporation Pte. Ltd. ("**ARCPL**").

RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in Macondray Holdings Pte. Ltd. ("**MHPL**"). MHPL owns 100% interest in Amtrek Investment Pte. Ltd. ("**AIPL**"). Pursuant to Section 7 of the Companies Act, Mr Chew is deemed to be interested in the shares held by AIPL in the Company.

(3) Dr Melanie Chew owns 30% direct interest in RPHPL. RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, Dr Melanie Chew is deemed to be interested in the shares held by AIPL in the Company.

(4) RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, RPHPL is deemed to be interested in the shares held by AIPL in the Company.

(5) ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, ARCPL is deemed to be interested in the shares held by AIPL in the Company.

(6) MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Companies Act, MHPL is deemed to be interested in the shares held by AIPL in the Company.

8. DIRECTORS' RECOMMENDATION

8.1 Having fully considered the rationale, the benefit and the information relating to the proposed renewal of the Share Buyback Mandate, the Directors (except for Mr Charlie Ng How Kiat who has abstained from making any recommendation in relation to the Share Buyback Mandate) are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution by way of a poll in respect of the proposed renewal of the Share Buyback Mandate at the AGM.

9. ANNUAL GENERAL MEETING

The AGM, notice of which is enclosed with the Annual Report, will be held on 20 April 2022 by way of electronic means at 10.00 a.m. for the purpose of considering, and, if thought fit, passing the resolutions set out in the Notice of AGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders' approval for the proposed renewal of the Share Buyback Mandate is sought at the AGM. The resolution relating to the proposed renewal of the Share Buyback Mandate is contained in the Notice of AGM as ordinary resolution 6.

The AGM will be held by way of electronic means. Shareholders will not be able to attend the AGM in person and should refer to the alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" webcast or "live" audio feed), submission of questions in advance of the AGM, addressing of substantial and relevant questions in advance of or at the AGM and voting by appointing the Chairman of the Meeting as proxy, as set out in the Notice of AGM.

This Addendum, the Notice of AGM, and the proxy form may be accessed at the Company's website at the URL www.intraco.com as well as on SGXNet.

11. ABSTENTION FROM VOTING

Each member of the Chew Family Concert Party Group who is a Shareholder shall abstain from voting on the resolution in relation to the proposed renewal of the Share Buyback Mandate at the AGM. Mr Charlie Ng How Kiat and parties acting in concert with him will not accept appointment as proxies for shareholders to vote on the resolution relating to the proposed renewal of the Share Buyback Mandate, unless specific instructions have been given in the proxy forms on how the votes are to be cast in respect of such resolution.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading.

Where information in this Addendum 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 this Addendum in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 60 Albert Street #07-01 OG Albert Complex Singapore 189969 for a period commencing from the date of this Addendum up to and including the date of the AGM:–

(a) the Constitution; and

(b) the Annual Report.

Yours faithfully
For and on behalf of the Board of Directors
INTRACO LIMITED

Mak Lye Mun
Chairman/Independent Director