

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**” or “**Directors**”) of Intraco Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 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 30 January 2023, ITPL received a privileged and confidential update letter from the liquidator of TGPL (“**Liquidator**”) to its creditors (the “**Update Letter**”). ITPL has been informed that the Liquidator has recovered an estimated amount of S\$6.8 million (before taking into consideration any liquidation and dissolution costs, and any other costs, expenses or claims) (the “**Recovered Amount**”) which may be available in part for distribution to the creditors of TGPL upon conclusion of the liquidation of TGPL.

The amount that ITPL may receive from the above Recovered Amount is dependent on a number of factors, including but not limited to the adjudication of proofs of debt filed in the liquidation of TGPL, including ITPL’s proof of debt. The Company shall make further updates on the said potential distributions (if any) once further material information becomes available.

The above development may have a material impact on the financials of the Group for the current financial year ending 31 December 2023.

The Company will make further updates as and when there are any material developments in relation to the aforesaid matter. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary

31 January 2023