

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

**ENTRY INTO SECOND SUPPLEMENTAL AGREEMENT TO THE JOINT VENTURE AGREEMENT
DATED 6 SEPTEMBER 2022 WITH AUTHENTIC COFFEE HOLDINGS PTE. LTD.**

The Board of Directors (the “**Board**” or the “**Directors**”) of Intraco Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (A) the announcement dated 6 September 2022 (the “**September 2022 Announcement**”) in relation to joint venture agreement dated 6 September 2022 and entered into between the Company’s wholly-owned subsidiary, Intraco Trading Pte. Ltd. (“**ITPL**”), and Authentic Coffee Holdings Pte. Ltd. (“**ACH**”, together with ITPL, the “**Parties**”) (the “**JV Agreement**”);
- (B) the announcement dated 21 December 2022 in relation to an exclusive distribution agreement and Singapore Co-marketing memorandum entered into between the Company’s subsidiary, Intraco Prime Pte. Ltd. (“**Intraco Prime**”), with Luzhou Laojiao International Development (HK) Co., Ltd.; and
- (C) the announcement dated 16 January 2023 in relation to the first supplemental agreement to the JV Agreement dated 16 January 2023 and entered into between ITPL and ACH (the “**First Supplemental Agreement**”),

(collectively, the “**Previous Announcements**”).

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Previous Announcements.

The Board wishes to announce that ITPL and the Company has on 29 November 2023 entered into share transfer agreements and a second supplemental agreement (the “**Second Supplemental Agreement**”) to the JV Agreement (as amended and supplemented by the First Supplemental Agreement) with ACH.

As the Parties have decided to concentrate their resources and efforts on the Bai Jiu Business and at present do not intend to pursue other aspects of the Business, the Parties have entered into the Second Supplemental Agreement on the following principal terms:

1. Tranche 1 Share Transfer

ITPL intends to sell, and ACH intends to purchase, 19,000 ordinary shares in the capital of Intraco Prime representing 19% of the total number of ordinary shares in the share capital of Intraco Prime, for a nominal consideration (the “**Tranche 1 Share Transfer**”). Before the Tranche 1 Share Transfer, ITPL and ACH held 70% and 30% of the shares in Intraco Prime respectively. After the Tranche 1 Share Transfer, ITPL and ACH will hold 51% and 49% of the shares in Intraco Prime respectively.

2. Tranche 2 Share Transfer

ITPL intends to sell, and the Company intends to purchase, 51,000 ordinary shares in the capital of Intraco Prime representing 51% of the total number of ordinary shares in the share capital of Intraco Prime, for a nominal consideration of S\$1.00 (the “**Tranche 2 Share Transfer**”). Pursuant to the Tranche 2 Share Transfer, the Company and ACH will hold 51% and 49% of the shares in Intraco Prime respectively and Intraco Prime will become a direct subsidiary of the Company.

Completion of the Tranche 1 Share Transfer and Tranche 2 Share Transfer is anticipated to be completed on 1 December 2023.

3. Other Amendments

In connection with the Tranche 1 Share Transfer and Tranche 2 Share Transfer, the JV Agreement has been amended to, *inter alia*:

- (a) reflect the Parties’ agreement that the business of Intraco Prime shall now be the exclusive distribution of National Cellar 国窖 1573 series of Chinese 白酒 baijiu liquor in Singapore, or such other business as the Parties may agree from time to time (the “**Business**”);
- (b) remove the obligations relating to the allotment and issuance of the Increased Share Capital and the Further Increased Share Capital, details of which were set out in the September 2022 Announcement;
- (c) any distributable net profit after tax attributable to the shareholders of Intraco Prime arising from the Bai Jiu Business shall be shared between the shareholders of Intraco Prime in proportion to their respective shareholding interest in Intraco Prime, save for the first S\$100,000 of the dividends for the Business as referred to in 3(e)(1) below;
- (d) enable any Group company to extend an interest-bearing loan to Intraco Prime for up to S\$300,000 pursuant to the ITPL Loan (now the “**Intraco Loan**”); and (b) any further equity capital required by Intraco Prime for the purposes of the Bai Jiu Business in excess of the Intraco Loan shall be contributed in pro rata proportions by the shareholders of Intraco Prime; and
- (e) provide that any dividends arising out of or in connection with the Bai Jiu Business shall be distributed between the shareholders of Intraco Prime as follows:
 - (i) the first S\$100,000 of the dividends for the Business shall be attributable and payable to the Company on a once-off basis; and
 - (ii) any dividends for the Bai Jiu Business thereafter shall be attributable and distributed between the shareholders of Intraco Prime on a pro-rata basis between the Parties in proportion to their respective shareholding interest in Intraco Prime.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above.

A copy of the Second Supplemental Agreement will be available for inspection during normal business hours at the registered office of the Company at 60 Albert Street, #07-01, OG Albert Complex, Singapore 189969 for a period of 3 months from the date of this announcement.

FOR AND ON BEHALF OF THE BOARD

Josephine Toh
Company Secretary

29 November 2023