



**INTRACO LIMITED**

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

Condensed interim financial statements  
For the six months and full year ended 31 December 2023



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## A. Consolidated statement of profit or loss

	Note	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	Change %	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000	Change %
Revenue	3	79,920	87,781	(9.0)	158,579	192,893	(17.8)
Cost of sales		(76,089)	(83,482)	(8.9)	(150,396)	(184,292)	(18.4)
<b>Gross profit</b>		<b>3,831</b>	<b>4,299</b>	<b>(10.9)</b>	<b>8,183</b>	<b>8,601</b>	<b>(4.9)</b>
Other income	4	105	732	(85.7)	216	912	(76.3)
Distribution expenses		–	(3)	(100.0)	(1)	(10)	(90.0)
Administrative expenses		(4,395)	(4,504)	(2.4)	(8,918)	(9,549)	(6.6)
Other expenses	5	(206)	(579)	(64.4)	(214)	(1,192)	(82.0)
Reversal of allowance for impairment loss on trade receivable	*	3,838	–	n.a.	3,838	–	n.a.
Allowance for impairment loss on receivables and contract assets		(686)	(498)	37.8	(654)	(492)	32.9
<b>Results from operating activities</b>		<b>2,487</b>	<b>(553)</b>	<b>n.m.</b>	<b>2,450</b>	<b>(1,730)</b>	<b>n.m.</b>
Finance income		823	468	75.9	1,622	678	139.2
Finance costs		(173)	(176)	(1.7)	(551)	(315)	74.9
<b>Net finance income</b>	6	<b>650</b>	<b>292</b>	<b>122.6</b>	<b>1,071</b>	<b>363</b>	<b>195.0</b>
Share of (loss)/profit of joint venture (net of tax)		–	(87)	n.a.	–	18	n.a.
<b>Profit/(Loss) before taxation</b>	7	<b>3,137</b>	<b>(348)</b>	<b>n.m.</b>	<b>3,521</b>	<b>(1,349)</b>	<b>n.m.</b>
Tax (expense)/credit		(314)	7	n.m.	(307)	13	n.m.
<b>Profit/(Loss) for the period/year</b>		<b>2,823</b>	<b>(341)</b>	<b>n.m.</b>	<b>3,214</b>	<b>(1,336)</b>	<b>n.m.</b>
<b>Profit/(Loss) attributable to:</b>							
Equity holders of the Company		2,811	(328)	n.m.	3,180	(1,323)	n.m.
Non-controlling interests		12	(13)	n.m.	34	(13)	n.m.
<b>Profit/(Loss) for the period/year</b>		<b>2,823</b>	<b>(341)</b>	<b>n.m.</b>	<b>3,214</b>	<b>(1,336)</b>	<b>n.m.</b>

n.m. denotes not meaningful

n.a. denotes not applicable

\* The reversal of allowance arose from the partial recovery of certain trade receivables which was previously provided for by the Company in the financial years ended 31 December 2009 to 31 December 2011. Please refer to the announcements made by the Company on 25 September 2023 and 27 October 2023 for more details. The net amount of S\$3.8 million was estimated assuming after any payments of tax by the liquidator. The Company was informed by the liquidator that the tax assessment is still ongoing.

## A. Consolidated statement of comprehensive income

	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
<b>Profit/(Loss) for the period/year</b>	2,823	(341)	3,214	(1,336)
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences of foreign operations* <sup>^</sup>	(497)	(441)	(482)	(254)
Share of other comprehensive income of joint venture *	–	94	–	160
<b>Other comprehensive loss for the period/year, net of tax</b>	(497)	(347)	(482)	(94)
<b>Total comprehensive income/(loss) for the period/year</b>	2,326	(688)	2,732	(1,430)
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	2,314	(675)	2,698	(1,417)
Non-controlling interests	12	(13)	34	(13)
	2,326	(688)	2,732	(1,430)
<b>Earnings/(Loss) per share:</b>				
Basic and diluted earnings/(loss) per share (cents)	8 2.50	(0.29)	2.83	(1.18)

\* There are no tax effects relating to these components of other comprehensive income.

<sup>^</sup> The foreign currency translation differences of foreign operations are derived from the foreign exchange differences of the subsidiaries functional currency translated to the Group's reporting currency.

## B. Statement of financial position

	Note	Group		Company	
		31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment		9,937	11,210	441	87
Intangible assets		218	248	9	39
Subsidiaries	9	–	–	24,510	21,758
Investments	10	2,958	4,644	2,029	4,064
		<u>13,113</u>	<u>16,102</u>	<u>26,989</u>	<u>25,948</u>
<b>Current assets</b>					
Investments	10	13,044	19,880	13,028	19,880
Inventories		2,776	2,902	–	–
Amount due from subsidiaries		–	–	4,930	17,986
Trade and other receivables		19,875	22,467	853	1,357
Contract assets		636	1,540	–	–
Cash and cash equivalents	11	29,606	17,852	19,518	10,630
		<u>65,937</u>	<u>64,641</u>	<u>38,329</u>	<u>49,853</u>
<b>Total assets</b>		<u>79,050</u>	<u>80,743</u>	<u>65,318</u>	<u>75,801</u>
<b>Equity</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	12	88,495	88,495	88,495	88,495
Treasury shares	12	(359)	(359)	(359)	(359)
Reserves		(686)	(204)	(1,570)	12,864
Accumulated losses		(25,758)	(28,938)	(25,672)	(27,621)
		<u>61,692</u>	<u>58,994</u>	<u>60,894</u>	<u>73,379</u>
<b>Non-controlling interests</b>		<u>69</u>	<u>35</u>	<u>–</u>	<u>–</u>
<b>Total equity</b>		<u>61,761</u>	<u>59,029</u>	<u>60,894</u>	<u>73,379</u>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	13	240	610	226	–
Deferred tax liabilities		467	480	–	–
		<u>707</u>	<u>1,090</u>	<u>226</u>	<u>–</u>
<b>Current liabilities</b>					
Loans and borrowings	13	2,614	9,181	1,616	73
Financial liabilities	14	830	830	–	–
Amount due to subsidiaries		–	–	1,780	1,626
Trade and other payables		12,817	10,609	802	723
Current tax liabilities		321	4	–	–
		<u>16,582</u>	<u>20,624</u>	<u>4,198</u>	<u>2,422</u>
<b>Total liabilities</b>		<u>17,289</u>	<u>21,714</u>	<u>4,424</u>	<u>2,422</u>
<b>Total equity and liabilities</b>		<u>79,050</u>	<u>80,743</u>	<u>65,318</u>	<u>75,801</u>
<b>Net asset value per share</b>	15	<u>0.55</u>	<u>0.52</u>	<u>0.54</u>	<u>0.65</u>

**C. Statements of changes in equity**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total S\$'000</b>	<b>Non-Controlling Interests S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 January 2023	88,495	(359)	(204)	(28,938)	58,994	35	59,029
<b>Total comprehensive income for the year</b>							
Profit for the year	–	–	–	3,180	3,180	34	3,214
Other comprehensive loss							
Foreign currency translation differences of foreign operations	–	–	(482)	–	(482)	–	(482)
<b>Total comprehensive income for the year</b>	–	–	(482)	3,180	2,698	34	2,732
<b>Balance as at 31 December 2023</b>	<b>88,495</b>	<b>(359)</b>	<b>(686)</b>	<b>(25,758)</b>	<b>61,692</b>	<b>69</b>	<b>61,761</b>

**C. Statements of changes in equity (cont'd)**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total S\$'000</b>	<b>Non-Controlling Interests S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 January 2022	84,069	(254)	(110)	(27,615)	56,090	–	56,090
<b>Total comprehensive income for the year</b>							
Loss for the year	–	–	–	(1,323)	(1,323)	(13)	(1,336)
Other comprehensive loss							
Foreign currency translation differences of foreign operations	–	–	(254)	–	(254)	–	(254)
Share of other comprehensive income of joint venture	–	–	160	–	160	–	160
Total other comprehensive loss	–	–	(94)	–	(94)	–	(94)
<b>Total comprehensive loss for the year</b>	–	–	(94)	(1,323)	(1,417)	(13)	(1,430)
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Issuance of shares, net of expenses	4,426	–	–	–	4,426	–	4,426
Purchase of treasury shares, net of expenses	–	(105)	–	–	(105)	–	(105)
Acquisition of subsidiary	–	–	–	–	–	44	44
Incorporation of subsidiary	–	–	–	–	–	4	4
<b>Balance as at 31 December 2022</b>	<b>88,495</b>	<b>(359)</b>	<b>(204)</b>	<b>(28,938)</b>	<b>58,994</b>	<b>35</b>	<b>59,029</b>

**C. Statements of changes in equity (cont'd)**

<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2023	88,495	(359)	12,864	(27,621)	73,379
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	1,949	1,949
Other comprehensive loss					
Net change in fair value of equity investments at FVOCI	–	–	(14,434)	–	(14,434)
<b>Total comprehensive loss for the year</b>	–	–	(14,434)	1,949	(12,485)
<b>Balance as at 31 December 2023</b>	<b>88,495</b>	<b>(359)</b>	<b>(1,570)</b>	<b>(25,672)</b>	<b>60,894</b>
Balance as at 1 January 2022	84,069	(254)	13,086	(26,711)	70,190
<b>Total comprehensive income for the year</b>					
Loss for the year	–	–	–	(910)	(910)
Other comprehensive income					
Net change in fair value of equity investments at FVOCI	–	–	(222)	–	(222)
<b>Total comprehensive income for the year</b>	–	–	(222)	(910)	(1,132)
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issuance of shares, net of expenses	4,426	–	–	–	4,426
Purchase of treasury shares, net of expenses	–	(105)	–	–	(105)
<b>Balance as at 31 December 2022</b>	<b>88,495</b>	<b>(359)</b>	<b>12,864</b>	<b>(27,621)</b>	<b>73,379</b>



#### D. Consolidated statement of cash flows

	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	3,214	(1,336)
Adjustments for:		
(Reversal)/allowance for impairment loss on receivables and contract assets	(3,184)	491
Amortisation of intangible assets	39	119
Bad debts written back	(7)	–
Change in fair value of the contingent consideration	–	(2)
Depreciation of property, plant and equipment	1,875	1,894
Fair value (gain)/loss of financial assets at FVTPL	(16)	830
Gain on disposal of property, plant and equipment	(2)	(19)
Gain on disposal of wine tokens	–	(102)
Write-down of inventory to net realisable value	206	232
Gain on disposal of investment in joint venture	–	(396)
Net finance income	(1,071)	(363)
Share of net profit of joint venture, net of tax	–	(18)
Tax expense/(credit)	307	(13)
Foreign exchange (gain)/loss	(574)	79
	<u>787</u>	<u>1,396</u>
Changes in:		
- inventories	(80)	(1,432)
- trade and other receivables	5,866	(3,520)
- contract assets	821	974
- trade and other payables	2,225	(2,460)
Cash from/(used in) operating activities	<u>9,619</u>	<u>(5,042)</u>
Taxes paid	–	–
<b>Net cash flow from/(used in) operating activities</b>	<u>9,619</u>	<u>(5,042)</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary	–	(165)
Incorporation of subsidiary	–	4
Interest received	1,629	418
Dividend received from financial assets at FVTPL	–	166
Purchase of financial asset at FVTPL	(349)	–
Purchase of intangible asset	(9)	–
Purchase of property, plant and equipment and software	(93)	(47)
Purchase of short-term securities and corporate bonds	–	(23,929)
Proceeds from disposals of property, plant and equipment	2	19
Redemption of short-term securities and bond funds	8,880	23,901
Settlement of contingent consideration	–	(2,254)
<b>Net cash flow from/(used) in investing activities</b>	<u>10,060</u>	<u>(1,887)</u>

#### D. Consolidated statement of cash flows (cont'd)

	<b>12 months ended 31 Dec 2023 S\$'000</b>	<b>12 months ended 31 Dec 2022 S\$'000</b>
<b>Cash flows from financing activities</b>		
Financing from trust receipts settled	(5,815)	(4,886)
Interest paid	(571)	(339)
Increase in deposits pledged	121	–
Issuance of new shares	–	4,426
Payment of lease liabilities	(271)	(275)
Proceeds from borrowings, net	1,450	2,151
Proceeds from financial liability	–	932
Purchase of treasury shares	–	(105)
Repayment of loans and borrowings	(2,755)	(44)
<b>Net cash flow (used in)/from financing activities</b>	<b>(7,841)</b>	<b>1,860</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,838</b>	<b>(5,069)</b>
Cash and cash equivalents at 1 January	17,690	22,758
Effects of exchange rate fluctuations on cash held	37	1
<b>Cash and cash equivalents at 31 December</b>	<b>29,565</b>	<b>17,690</b>

#### Cash and cash equivalents included in the consolidated statement of cash flows consist of the following:-

Cash at banks and in hand	8,451	7,651
Fixed deposits with bank	21,155	10,201
Cash and cash equivalents in the statements of financial position	29,606	17,852
Deposits pledged	(41)	(162)
Cash and cash equivalents in the statement of cash flows	29,565	17,690

## **E. Notes to the condensed interim financial statements**

### **1. Corporate information**

Intraco Limited (the Company) is incorporated and domiciled in Singapore and the Company's shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the six months and full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group). During the financial year ended 31 December 2023, the Group is primarily involved in the trading and distribution of plastics resin and liquors, provision of passive fire protection products and services, provision of mobile radio infrastructure management services and corporate advisory services related to digital assets.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* published by the Accounting and Corporate Regulatory Authority. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### **2.1 New and amended standards adopted by the Group**

During the current financial year, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2023. The adoption of these amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the financial year ending 31 December 2023. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## E. Notes to the condensed interim financial statements (cont'd)

### 2.2 Use of judgements and estimates (cont'd)

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 3. Revenue

	----- Group -----			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Trading and distribution	75,746	80,153	148,991	179,809
Passive fire protection products and services	2,505	6,067	5,899	9,983
Management services	898	810	2,061	1,676
Communication equipment rental income	675	675	1,349	1,349
Corporate advisory	96	76	279	76
	79,920	87,781	158,579	192,893

### 4. Other income

	----- Group -----			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Bad debt written back	7	–	7	–
Fair value gain of financial assets at FVTPL	20	–	16	–
Gain on disposal of investment in joint venture	–	396	–	396
Gain on disposal of property, plant and equipment	2	19	2	19
Gain on sale of wine tokens	–	102	–	102
Government grants	14	140	47	312
Sundry income	8	75	55	83
Foreign exchange gain	54	–	89	–
	105	732	216	912

## E. Notes to the condensed interim financial statements (cont'd)

### 5. Other expenses

	----- Group -----			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Fair value loss of financial assets at FVTPL	–	115	–	830
Foreign exchange loss	–	232	–	130
Write-down of inventory to net realisable value	206	232	214	232
	<u>206</u>	<u>579</u>	<u>214</u>	<u>1,192</u>

### 6. Net finance income/(costs)

	----- Group -----			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Interest income under the effective interest method on:				
- cash and cash equivalents	342	8	525	35
- short-term securities	420	346	977	399
- corporate bonds	61	60	120	77
Dividend income from financial assets at FVTPL	–	54	–	167
Finance income	<u>823</u>	<u>468</u>	<u>1,622</u>	<u>678</u>
Financial liabilities measured at amortised cost - interest expense on:				
- secured bank loans	–	(16)	(14)	(27)
- unsecured bank loans and trust receipts	(74)	(154)	(289)	(271)
- lease liabilities	(17)	(6)	(25)	(17)
- short-term securities loan	(82)	–	(223)	–
Finance costs	<u>(173)</u>	<u>(176)</u>	<u>(551)</u>	<u>(315)</u>
Net finance income recognised in profit or loss	<u>650</u>	<u>292</u>	<u>1,071</u>	<u>363</u>

## E. Notes to the condensed interim financial statements (cont'd)

### 7. Profit/(Loss) before taxation

The following items have been included in arriving at profit/(loss) before taxation:

	----- Group -----			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Amortisation of intangible assets	10	59	39	119
Change in fair value of contingent consideration	-	-	-	(2)
Cost of inventories recognised in cost of sales	73,356	75,576	144,348	175,165
Depreciation of property, plant and equipment	939	946	1,875	1,894

#Included in other income/expenses in the consolidated statement of profit or loss.

### 8. Earnings/(Loss) per share

The basic earnings/(loss) per share was calculated using the following data:

	----- Group -----			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Profit/(Loss) attributable to equity holders of the Company	2,811	(328)	3,180	(1,323)
	Number of shares	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares	112,167,377	112,167,377	112,167,377	112,167,377
Basic and diluted earnings/(loss) per share (cents) (Please also see Note 12)	2.50	(0.29)	2.83	(1.18)

## E. Notes to the condensed interim financial statements (cont'd)

### 9. Subsidiaries

	----- Company -----	
	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000
Equity investments at FVOCI	24,510	21,758

The Company designated its subsidiaries as equity investments at FVOCI. The carrying amounts of the equity investments were determined based on the fair value of the net assets of the subsidiaries as at the reporting date.

On 1 Nov 2023, the Company subscribed an additional 4,726,027 new shares in Intraco Trading Pte. Ltd. ("ITPL"), thereby increasing its issued and paid-up share capital from S\$6,999,998 to S\$11,725,394. The Company increased its paid-up capital by way of (i) capitalisation of debt owing by ITPL of US\$520,000 and (ii) cash injection of US\$2,930,000, totalling US\$3,450,000.

On 15 Nov 2023, Intraco International Pte Ltd reduced its investment in Intraco International (Shanghai) Co Ltd (IIS) from S\$2,214,717 to S\$1,091,579 by way of a capital reduction exercise.

On 1 December 2023, ITPL transferred 19,000 ordinary shares in the capital of Intraco Prime Pte. Ltd. representing 19% to Authentic Coffee Holdings Pte Ltd, resulting in the reduction of its shareholdings in Intraco Prime Pte. Ltd. from 70% to 51%. On the same day, ITPL transferred its 51% shareholdings to the Company.

On 28 December 2023, the Company's wholly owned subsidiary, ITPL incorporated a subsidiary, Intraco Trading (Vietnam) Company Limited in Vietnam with an initial issued share capital of US\$100,000.

On 31 December 2023, the Company submitted striking off applications for its wholly-owned subsidiaries, Intraco Foods Pte Ltd and Intraco International Pte Ltd. The subsidiaries held under Intraco International Pte Ltd ("IIPL") including Intraco International (Shanghai) Co., Ltd and K.A. Group Holdings Pte. Ltd. were transferred to the Company prior to the IIPL's striking off.

## E. Notes to the condensed interim financial statements (cont'd)

### 10. Investments

	----- Group -----		----- Company -----	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
<b>Non-current assets:</b>				
Long-term bonds	2,029	4,064	2,029	4,064
Financial assets at FVTPL	929	580	–	–
	<u>2,958</u>	<u>4,644</u>	<u>2,029</u>	<u>4,064</u>
<b>Current assets:</b>				
Financial assets at FVTPL	16	–	–	–
Long-term bonds	2,028	–	2,028	–
Short-term securities	11,000	19,880	11,000	19,880
	<u>13,044</u>	<u>19,880</u>	<u>13,028</u>	<u>19,880</u>

The long-term bonds have a maturity of more than twelve months and is subject to an insignificant risk of changes in value, categories as financial assets at amortised cost.

The short-term securities have a maturity of six months or less and is subject to an insignificant risk of changes in value, categories as financial assets at amortised cost.

### 11. Cash and cash equivalents

	----- Group -----		----- Company -----	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Cash at banks and in hand	8,451	7,651	2,456	630
Fixed deposits with banks	21,155	10,201	17,062	10,000
Cash and cash equivalents in the statements of financial position	<u>29,606</u>	<u>17,852</u>	<u>19,518</u>	<u>10,630</u>
Deposits pledged	(41)	(162)	–	–
Cash and cash equivalents in the statement of cash flows	<u>29,565</u>	<u>17,690</u>	<u>19,518</u>	<u>10,630</u>

Deposits pledged represent bank balances of certain subsidiaries pledged as security for issuance of letters of credit.



## E. Notes to the condensed interim financial statements (cont'd)

### 12. Share capital & treasury shares

	----- Company -----			
	----- 31 Dec 2023 -----		----- 31 Dec 2022 -----	
	Number of shares	S\$'000	Number of shares	S\$'000
<b>Share capital</b>				
Balance at 1 January	113,725,879	88,495	103,725,879	84,069
Shares issued	–	–	10,000,000	4,426
Balance at 31 December	<u>113,725,879</u>	<u>88,495</u>	<u>113,725,879</u>	<u>88,495</u>
<b>Treasury shares</b>				
Balance at 1 January	1,242,400	359	909,000	254
Purchase of treasury shares	–	–	333,400	105
Balance at 31 December	<u>1,242,400</u>	<u>359</u>	<u>1,242,400</u>	<u>359</u>

	----- Company -----	
	31 Dec 2023	31 Dec 2022
	Number of shares	Number of shares
Total number of issued shares	113,725,879	113,725,879
Less: Treasury shares	(1,242,400)	(1,242,400)
Total number of issued shares excluding treasury shares	<u>112,483,479</u>	<u>112,483,479</u>

No performance shares nor share options had been granted under the Intraco Performance Share Plan and Intraco Employee Share Option Scheme respectively, which was approved at an Extraordinary General Meeting held on 29 April 2013. In this respect, the Company does not have any outstanding share options as at 31 December 2023 and 31 December 2022. None of the Company's subsidiaries hold shares in the Company as at 31 December 2023 and 31 December 2022.

Treasury shares relate to ordinary shares of the Company that are held by the Company. The Company held 1,242,400 treasury shares as at 31 December 2023 and 31 December 2022, which represents 1.09% of the total number of issued shares. There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2023 and 31 December 2022.

On 7 July 2022, the Company issued 40 million of warrants which can be exercisable at any time within 4 years from the date of issuance. The exercise price of the warrants is \$0.50 per share. The warrant holder has undertaken to the Company that it shall not exercise any of its warrants if it, directly or indirectly, holds more than 14.5% of the total issued share capital of the Company from time to time. Each warrant carries the right to subscribe for one ordinary share in the capital of the Company.

## E. Notes to the condensed interim financial statements (cont'd)

### 13. Loans and borrowings

	----- Group -----		----- Company -----	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
<b>Non-current liabilities</b>				
Secured bank loans	–	558	–	–
Lease liabilities	240	52	226	–
	<u>240</u>	<u>610</u>	<u>226</u>	<u>–</u>
<b>Current liabilities</b>				
Secured bank loans	–	47	–	–
Unsecured bank loan	–	2,151	–	–
Lease liabilities	204	153	166	73
Trust receipts	960	6,830	–	–
Short term securities loan	1,450	–	1,450	–
	<u>2,614</u>	<u>9,181</u>	<u>1,616</u>	<u>73</u>

#### Details of any collateral

The secured bank loans of the Group were secured over the leasehold properties of the Group with carrying amounts of S\$1,357,000 on 31 December 2022. The secured bank loans were fully settled on 8 May 2023. The short-term securities loan is the issuance of short-term commercial papers to fund the Group's working capital requirements for its trading and distribution business.

### 14. Financial liability

	----- Group -----		----- Company -----	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Financial liability, at fair value through profit and loss	830	830	–	–
	<u>830</u>	<u>830</u>	<u>–</u>	<u>–</u>

This relates to a debt security offered to accredited investors via digital tokens to fund the purchase of a portfolio of burgundy wines. The debt security does not carry any interest and it is redeemable at the option of the issuer.

## E. Notes to the condensed interim financial statements (cont'd)

### 15. Net asset value per share

	----- Group -----		----- Company -----	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Net asset value per ordinary share based on issue share capital at the end of the year	0.55	0.52	0.54	0.65

The calculation of the net asset value per ordinary share was based on total number of 112,483,479 (31 December 2022: 112,483,479) ordinary shares.

### 16. Operating segments

The Group has the following two key strategic business units which are its reportable segments, as described below. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Key Executives reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- *Trading and Distribution* Trading in industrial materials which include plastics resin and liquors.
- *Fire Protection* Provision of passive fire protection products and services.
- *Mobile Radio Infrastructure Management and corporate advisory services* Provision of mobile radio infrastructure management services and provision of corporate advisory services related to digital assets.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Key Executive. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

#### Geographical information

The Group's business is primarily in Singapore, Vietnam, Malaysia, Indonesia and others.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

## E. Notes to the condensed interim financial statements (cont'd)

### 16. Operating segments (cont'd)

	Trading and Distribution S\$'000	Fire protection S\$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S\$'000	Consolidated S\$'000
<b><u>6 months ended 31 December 2023</u></b>				
External revenue	75,605	2,641	1,674	79,920
Interest expense and other finance costs	(74)	(10)	–	(84)
Depreciation and amortisation	(2)	(150)	(676)	(828)
Reportable segment profit/(loss) before tax	4,262	(660)	(6)	3,596
Reportable segment assets	24,418	12,662	4,446	41,526
Reportable segment liabilities	8,174	2,377	4,149	14,700
Other non-cash items:				
- Foreign exchange gain	8	–	–	8
- Write-down of inventory to net realisable value	–	–	(209)	(209)
- Reversal/(allowance) of allowance for impairment loss on receivables and contract assets	3,838	(444)	–	3,394
Capital expenditure	–	(11)	–	(11)
<b><u>6 months ended 31 December 2022</u></b>				
External revenue	79,970	6,217	1,594	87,781
Interest expense and other finance costs	(153)	(20)	–	(173)
Depreciation and amortisation	(29)	(150)	(677)	(856)
Reportable segment loss before tax	(106)	(78)	(154)	(338)
Reportable segment assets	19,100	16,457	6,216	41,773
Reportable segment liabilities	11,373	4,086	5,490	20,949
Other non-cash items:				
- Foreign exchange (loss)/gain	(195)	1	1	(193)
- Write-down of inventory to net realisable value	–	–	(232)	(232)
- Allowance for impairment loss on receivables and contract assets	–	(498)	–	(498)
Capital expenditure	–	(28)	–	(28)

**E. Notes to the condensed interim financial statements (cont'd)**

**16. Operating segments (cont'd)**

	Trading and Distribution	Fire protection	Mobile Radio Infrastructure Management and Corporate Advisory Services	Consolidated S\$'000
<b><u>12 months ended 31 December 2023</u></b>				
External revenue	148,743	6,110	3,726	158,579
Interest expense and other finance costs	(286)	(26)	–	(312)
Depreciation and amortisation	(3)	(297)	(1,353)	(1,653)
Reportable segment profit/(loss) before tax	4,578	(682)	207	4,103
Reportable segment assets	24,418	12,662	4,446	41,526
Reportable segment liabilities	8,174	2,377	4,149	14,700
Other non-cash items:				
- Foreign exchange gain	18	(4)	–	14
- Write-down of inventory to net realisable value	–	(5)	(209)	(214)
- Reversal/(allowance) of allowance for impairment loss on receivables and contract assets	3,838	(412)	–	3,426
Capital expenditure	(52)	(23)	–	(75)
<b><u>12 months ended 31 December 2022</u></b>				
External revenue	179,359	10,316	3,218	192,893
Interest expense and other finance costs	(270)	(36)	–	(306)
Depreciation and amortisation	(32)	(300)	(1,354)	(1,686)
Reportable segment profit/(loss) before tax	575	(68)	(394)	113
Reportable segment assets	19,100	16,457	6,216	41,773
Reportable segment liabilities	11,373	4,086	5,490	20,949
Other non-cash items:				
- Foreign exchange gain	164	1	1	166
- Write-down of inventory to net realisable value	–	–	(232)	(232)
- Allowance for impairment loss on receivables and contract assets	–	(492)	–	(492)
Capital expenditure	–	(37)	(10)	(47)

**E. Notes to the condensed interim financial statements (cont'd)**

**16. Operating segments (cont'd)**

**Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items**

	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
<b>Revenue</b>				
Total revenue for reporting segments and consolidated revenue	79,920	87,781	158,579	192,893
<b>Profit or loss</b>				
Total profit/(loss) for reportable segments	3,596	(338)	4,103	113
Unallocated amounts:				
- Other corporate expenses, net of income	(459)	77	(582)	(1,480)
Share of (loss)/profit of equity-accounted investees, net of tax	-	(87)	-	18
Consolidated profit/(loss) before tax	3,137	(348)	3,521	(1,349)
<b>Assets</b>				
Total assets for reportable segments			41,526	41,773
Other unallocated amounts			37,524	38,970
Consolidated total assets			79,050	80,743
<b>Liabilities</b>				
Total liabilities for reportable segments			14,700	20,949
Other unallocated amounts			2,589	765
Consolidated total liabilities			17,289	21,714

**E. Notes to the condensed interim financial statements (cont'd)**

**16. Operating segments (cont'd)**

**Other material items**

	----- 6 months ended 31 Dec 2023 -----			----- 6 months ended 31 Dec 2022 -----		
	Reportable segments S\$'000	Adjustments S\$'000	Consolidated S\$'000	Reportable segments S\$'000	Adjustments S\$'000	Consolidated S\$'000
Interest expense and other finance costs	(84)	(89)	(173)	(173)	(2)	(176)
Depreciation and amortisation	(828)	(121)	(949)	(856)	(149)	(1,005)
Reversal/allowance for impairment loss on receivables and contract assets	3,394	–	3,394	(498)	–	(498)
Foreign exchange gain/(loss)	8	46	54	(193)	(39)	(232)
Gain on disposal of property, plant and equipment	2	–	2	19	–	19
Gain on disposal of investment in joint venture	–	–	–	–	396	396
Write-down of inventory to net realisable value	(209)	–	(209)	(232)	–	(232)

**E. Notes to the condensed interim financial statements (cont'd)**

**16. Operating segments (cont'd)**

**Other material items**

	----- 12 months ended 31 Dec 2023 -----			----- 12 months ended 31 Dec 2022 -----		
	Reportable segments S\$'000	Adjustments S\$'000	Consolidated S\$'000	Reportable segments S\$'000	Adjustments S\$'000	Consolidated S\$'000
Interest expense and other finance costs	(312)	(239)	(551)	(306)	(9)	(315)
Depreciation and amortisation	(1,653)	(261)	(1,914)	(1,686)	(327)	(2,013)
Allowance/(reversal) for impairment loss on receivables and contract assets	3,426	(242)	3,184	(492)	–	(492)
Change in fair value of contingent consideration	–	–	–	–	2	2
Foreign exchange gain/(loss)	14	75	89	166	(296)	(130)
Gain on disposal of property, plant and equipment	2	–	2	19	–	19
Gain on disposal of investment in joint venture	–	–	–	–	396	396
Write-down of inventory to net realisable value	(214)	–	(214)	(232)	–	(232)



## E. Notes to the condensed interim financial statements (cont'd)

### 16. Operating segments (cont'd)

#### Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
<b>Revenue</b>				
Singapore	18,430	21,292	36,109	42,040
Vietnam	40,013	46,797	73,767	113,222
Indonesia	12,769	7,093	29,897	13,750
Malaysia	7,519	9,005	15,943	16,227
Others <sup>^</sup>	1,189	3,594	2,863	7,654
Consolidated revenue	<u>79,920</u>	<u>87,781</u>	<u>158,579</u>	<u>192,893</u>
<b>Non-current assets*</b>				
Singapore			9,896	11,182
Vietnam			41	28
			<u>9,937</u>	<u>11,210</u>

\* Non-current assets presented consist of property, plant and equipment.

<sup>^</sup> Others include China, Australia and Philippines.

### 17. Related party transactions

There are no material related party transactions apart from directors' fees and compensation paid to key management personnel.

### 18. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### 19. Subsequent event

As at 2 January 2024, the Company subscribed for 249,000 ordinary shares, representing 19.9% in the issued and paid-up share capital of SlideSG Pte Ltd, a major payment institution, for a total consideration of S\$1.0 million.

Other Information Required by  
Listing Rule Appendix 7.2

## F. Other information required by Listing Rule Appendix 7.2

### 1. Review

The consolidated statement of financial position of Intraco Limited and its subsidiaries as at 31 December 2023 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month and full year ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### ***Consolidated Statement of Profit or Loss – H2 FY2023 vs H2 FY2022***

##### Revenue

Revenue declined by 9.0% from S\$87.8 million in H2 FY2022 to S\$79.9 million in H2 FY2023 was due mainly to lower revenue from the Group's trading and distribution business and provision of passive fire protection products and services.

Revenue from trading and distribution decreased by 5.4% from S\$80.0 million in H2 FY2022 to S\$75.7 million in H2 FY2023 was due mainly to prices falling across the regions we operate in, whilst the lower volume in Vietnam due to weak demand is offset by Indonesia and the rest of the region.

Revenue from the passive fire protection business decreased by 58.1% from S\$6.2 million in H2 FY2022 to S\$2.6 million in H2 FY2023. The revenue decreased due mainly to the delay of certain projects, and also fewer new projects secured.

Revenue from the mobile radio infrastructure management and corporate advisory services increased by 6.2% from S\$1.6 million to S\$1.7 million was due mainly to corporate advisory income from assisting accredited corporate clients on their respective digital commercial paper programme.

##### Gross profit

Gross profit decreased from S\$4.3 million in H2 FY2022 to S\$3.8 million in H2 FY2023 representing a decrease of 10.9%. The decrease in gross profits was due mainly to lower gross profit margin attributable from the Group's trading and distribution business and passive fire protection segments in H2 FY2023.

##### Other income

Other income was lowered by S\$0.6 million for H2 FY2023 compared to H2 FY2022. This was mainly due to (i) the gain on disposal of a joint venture company amounting to S\$0.4 million in H2 FY2022; (ii) share of gain from the sale of burgundy wine tokens to accredited investors of S\$0.1 million in H2 FY2022 and (iii) higher government grants of S\$0.1 million received in H2 FY2022.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

### 2. Review of performance of the Group (cont'd)

#### *Consolidated Statement of Profit or Loss – H2 FY2023 vs H2 FY2022 (Cont'd)*

##### Administrative expenses

Administrative expenses decreased from S\$4.5 million in H2 FY2022 to S\$4.4 million in H2 FY2023 was mainly due to costs management initiatives. The main reduction of the administrative expenses was due to lower foreign worker levy incurred and other related costs savings in H2 FY2023 compared to H2 FY2022.

##### Other expenses

For H2 FY2023, there was a write down of inventories by S\$0.2 million.

##### Reversal of allowance for impairment loss on trade receivable

The reversal of S\$3.8 million in H2 FY2023 was due to partial recovery of a trade receivable, which was previously provided for by the Company in the financial years ended 31 December 2009 to 31 December 2011.

##### Allowance for impairment loss on receivables and contract asset

This refers to (i) allowance for impairment loss on certain trade receivables and contract assets amounting to S\$0.4 million in H2 FY2023 and (ii) adjustment on receivable due to the weakening of the currency of Myanmar against the US dollar, for the balance consideration receivable from Tat Hong Holdings Ltd amounting to S\$0.2 million in H2 FY2023.

##### Finance income

Finance income increased by S\$0.3 million in H2 FY2023 from S\$0.5 million in H2 FY2022 to S\$0.8 million in H2 FY2023 was mainly due to better yield from fixed deposits and investments in short term securities in H2 FY2023 compared with H2 FY2022.

##### Finance costs

Finance cost remain relatively unchanged for both H2 FY2023 and H2 FY2022 at approximate S\$0.2 million.

##### Share of net (loss)/profit of joint venture, net of tax

In H2 FY2022, the Group recorded a share of loss of S\$87,000 from its joint venture in Myanmar, due mainly to the foreign exchange loss on the Myanmar currency the joint venture held in its bank account. On 21 September 2022, the Group divested its entire equity in the joint venture.

##### Profit/(loss) before taxation

In H2 FY2023, the Group recorded a profit before tax of S\$3.1 million compared to a loss of S\$0.3 million in H2 FY2022. This improvement was mainly due to the net reversal of the allowance for impairment loss on trade receivables of S\$3.2 million as explained above.

## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### ***Consolidated Statement of Profit or Loss – FY2023 vs FY2022***

##### Revenue

Revenue declined by 17.8% from S\$192.9 million in FY2022 to S\$158.6 million in FY2023 due mainly to the lower revenue contributed from the Group's trading and distribution business and provision of passive fire protection products and services.

Revenue from the trading and distribution decreased by 17.1% from S\$179.4 million in FY2022 to S\$148.7 million in FY2023 mainly due to prices falling across the regions we operate in, whilst the lower volume in Vietnam due to weak demand is offset by Indonesia and the rest of the region.

Revenue from the passive fire protection business segment decreased by 40.8% from S\$10.3 million in FY2022 to S\$6.1 million in FY2023. The revenue decreased was due mainly to the delay of certain projects and also fewer new projects secured.

Revenue from the mobile radio infrastructure management and corporate advisory services increased by S\$0.5 million from S\$3.2 million in FY2022 to S\$3.7 million in FY2023 was due mainly to higher revenue attributable from the mobile radio infrastructure management of S\$0.3 million and corporate advisory income of about S\$0.2 million from assisting accredited corporate clients on their respective digital commercial paper programme.

##### Gross profit

Gross profit decreased by S\$0.4 million from S\$8.6 million in FY2023 to S\$8.2 million in FY2023 due mainly to the lower gross profit margins obtained both from the passive fire protection and trading and distribution and other business segments. Both the passive fire protection and trading and distribution businesses yielded lower margins to remain competitive.

##### Other income

Other income lowered by S\$0.7 million for FY2023 compared to FY2022 was mainly due to the (i) gain on disposal of joint venture of approximately S\$0.4 million in FY2022, (ii) share of its gain from the sale of burgundy wine tokens to accredited investors of S\$0.1 million and (iii) higher government grants received in FY2022 of approximately S\$0.3 million, offset against foreign exchange gain in FY2023 amounted to S\$0.1million.

##### Administrative expenses

Administrative expenses decreased from S\$9.5 million in FY2022 to S\$8.9 million in FY2023 mainly due to costs savings arising from costs management initiatives. The main reduction of the administrative expenses was due to salary and related costs savings of approximately S\$0.5 million compared with FY2022.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

### 2. Review of performance of the Group (cont'd)

#### *Consolidated Statement of Profit or Loss – FY2023 vs FY2022 (Cont'd)*

##### Other expenses

Other expenses decreased from S\$1.2 million in FY2022 to S\$0.2 million in FY2023 was mainly due to the fair value loss incurred on financial assets of S\$0.8 million in FY2022.

##### Reversal of allowance for impairment loss on trade receivables

The reversal of allowance of S\$3.8 million in FY2023 was due to partial recovery of certain trade receivables which was previously provided for by the Company in the financial years ended 31 December 2009 to 31 December 2011. Please refer to the announcement made by the Company on 25 September 2023 and 27 October 2023 for more details. The net amount of S\$3.8 million was estimated assuming after any payments of tax by the liquidator.

##### Allowance for impairment loss on receivables and contract asset

This refers to (i) impairment loss on certain trade receivables and contract assets amounting to S\$0.6 million in FY2023 from its passive fire protection products and services business and (ii) adjustment on receivable for the balance consideration receivable from Tat Hong Holdings Ltd amounting to S\$0.2 million in FY2023 due to the weakening of the currency of Myanmar against the US dollar.

##### Finance income

Finance income increased by S\$0.9 million in FY2023, increased from S\$0.7 million in FY2022 to S\$1.6 million in FY2023 was due mainly to better yield from fixed deposits and investments in short term securities in FY2023 compared with FY2022.

##### Finance costs

Finance cost increased by S\$0.2 million from S\$0.3 million in FY2022 to S\$0.5 million in FY2023 was mainly due to the interest expenses incurred for issuance of short-term commercial papers to fund the Group's working capital requirements for its trading and distribution business.

##### Share of (loss)/profit of joint venture, net of tax

Share of results of joint venture in FY2022 of S\$18,000 included mainly the results from the Group's joint venture in Myanmar which the Group had divested on 21 September 2022.

##### Profit/(Loss) before taxation

In FY2023, the Group recorded a profit before tax of S\$3.5 million as compared to a loss of S\$1.3 million in FY2022. This improvement was mainly due to the net reversal of the allowance for impairment loss on receivables and contract assets of S\$3.2 million as explained above. There is also better management of balance sheet and cost savings arising from the Group's cost management initiatives, resulted in higher profit for FY2023.

## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### ***Consolidated Statement of Financial Position***

The decrease in property, plant and equipment from S\$11.2 million in FY2022 to S\$9.9 million in FY2023 was mainly due to depreciation expense amounting to S\$1.9 million, offset against additions of property, plant and equipment of S\$0.6 million, mainly due to the increase of right of use related to office unit of S\$0.5 million.

The reduction of the long-term investments from S\$4.6 million in FY2022 to S\$3.0 million in FY2023 was due to reclassification of the investment in long term bond amounting to S\$2.1 million to current assets. In FY2023, an additional S\$0.4 million was invested in the financial assets at FVTPL in FY2023.

In FY2023, the short-term investments decrease to S\$13.0 million from S\$19.9 million mainly due to the reduction of the investments in short-term securities and increase in fixed deposits, which resulted in an increase in cash and cash equivalents.

The decrease in trade and other receivables of S\$2.6 million from S\$22.5 million in FY2022 to S\$19.9 million in FY2023 was mainly due to prompt receipt from the customers as of financial year ended 31 December 2023.

The significant decrease of the loans and borrowings from S\$9.8 million in FY2022 to S\$2.9 million in FY2023 was mainly due to the decrease in the utilisation of trust receipts approximately S\$5.9 million. Short-term commercial papers of S\$1.45 million was raised in FY2023 to fund the Group's working capital requirements for its trading and distribution business in lieu of bank borrowings which has a higher borrowing cost. The Group has also fully settled the secured bank loans of approximately S\$0.6 million on 8 May 2023.

The increase in trade and other payables by S\$2.1 million from S\$10.7 million in FY2022 to S\$12.8 million in FY2023 was mainly due to the increase in purchases from the plastic resin trading business near to the year end.

## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### ***Consolidated Statement of Cash Flow***

The cash flow from operating activities of S\$9.6 million was mainly due to the increase of trade and other receivables of S\$5.9 million, which comprised mainly from the reversal of the impairment loss on trade receivables amounting to S\$3.8 million from the provision made since financial years ended 2009 to 2011. There was also decrease of trade and other payables of S\$2.2 million as explained under consolidated statement of financial position.

The cash flow from investing activities of S\$10.0 million was due mainly to redemption of the short-term securities. In FY2023, the Group placed more of its cash in fixed deposits instead of short-term securities such as commercial papers. Accordingly, the short-term securities decreased by S\$8.8 million compared with FY2022.

The cash flow used in financing activities of S\$7.8 million was due mainly to settlement of trust receipts of S\$5.9 million and net repayment of loans and borrowings of approximately S\$1.3 million.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Group's results for the six months and full year ended 31 December 2023 are in line with its profit guidance announcement released to SGX-ST on 6 February 2024.

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

The Group's trading and distribution division will intensify its efforts to grow and optimize its business operations. It will strive to expand its product range and increase its customers in its principal markets such as Indonesia and Vietnam. Also, the Group will continue to provide mobile radio infrastructure management services to the North-East MRT Line in Singapore. It was awarded an extension of its services which will expire on 31 July 2024.

The Group's passive fire protection products and services division has secured order books of approximately \$5.4 million as at 31 December 2023. A substantial proportion of this order books is expected to be completed in the current financial year. It would continue to benefit from the demand for its products and services as the construction industry in Singapore recovers this year. The Group is also considering to expand its production of its passive fire protection products into Johor, Malaysia and expand its trading business in Malaysia.



## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)**

For the Group's digital assets business, it will continue to grow the business by advising more new accredited corporate customers to issue debt securities in a digitised token form, and assets-backed digital tokens to be listed on an approved digital exchange in Singapore as well as assist to increase the amount of funds raised for existing corporate issuers.

On 7 February 2022, the Company announced that it had entered into an acquisition agreement to acquire 51% equity interests in MHC Digital SG Pte. Ltd. ("MHC Spore") which own an Australian licenced fund manager of digital assets and is also involved in the trading and sales of digital assets. The completion is conditional upon the fulfilment (or otherwise waived) of certain conditions precedent as set out in the Circular to Shareholders dated 15 May 2022. As at the date of this announcement, certain of the condition's precedent, in particular MHC Spore and its subsidiaries achieving an agreed rolling 12-months net profit target and satisfactory due diligence has not been fulfilled or waived by the Company. The Company will make further announcement if there is any material development.

On 2 January 2024, the Group has completed its first tranche of the share subscription in the capital of SlideSG. Pte. Ltd. ("Slide SG"). The subscription in Slide SG will enable the Group to acquire an interest in an operating major payment institution licensed by the MAS under the Payment Service Act 2019. This will also allow the Group to venture into the payment services business in Singapore and the region. Slide SG has commenced operations since 2017.

The Group continues to uphold a healthy balance sheet and net cash position. It will continue to manage its investments, costs and risks exposure appropriately. The Group will continue to review and apply strict cost management measures and a cautious, prudent and risk-managed approach to capital allocation decisions.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

### 5. Dividend information

**(a) Current financial period reported on**

Any dividend declared/recommended for the current financial year reported?

Yes.

Name of dividend	Final
Dividend Type	Cash
Dividend amount per share (in cents)	0.5 cent per ordinary share
Tax rate	Tax exempt (one-tier)

**(b) Corresponding period of the immediately preceding financial year**

No dividend was declared for the corresponding period of the preceding financial year.

**(c) Date payable.**

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 25 April 2024, will be paid on **24 May 2024**.

**(d) Record date.**

Registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to 5.00 p.m. on 3 May 2024 will be registered before entitlements to the Final Dividend are determined and the Register of Members and the Transfer Books of the Company will be closed on 3 May 2024 for purpose of preparing dividend warrants.

### 6. Interested person transactions

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

### 7. Acquisitions and Realisations of shares resulting in a company becoming a subsidiary or an associated company of the Company pursuant to Rule 706A.

On 1 Nov 2023, the Company subscribed an additional 4,726,027 new shares in Intraco Trading Pte. Ltd. ("ITPL"), thereby increasing its issued and paid-up share capital from S\$6,999,998 to S\$11,725,394. The Company increased its paid-up capital by way of (i) capitalisation of debt owing by ITPL of US\$520,000 and (ii) cash injection of US\$2,930,000, totalling US\$3,450,000.

On 15 Nov 2023, Intraco International Pte Ltd reduced its investment in Intraco International (Shanghai) Co Ltd (IIS) from S\$2,214,717 to S\$1,091,579 by way of a capital reduction exercise.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

### 7. Acquisitions and Realisations of shares resulting in a company becoming a subsidiary or an associated company of the Company pursuant to Rule 706A (Cont'd)

On 1 December 2023, ITPL transferred 19,000 ordinary shares in the capital of Intraco Prime Pte. Ltd. representing 19% to Authentic Coffee Holdings Pte Ltd, resulting in the reduction of its shareholdings in Intraco Prime Pte. Ltd. from 70% to 51%. On the same day, ITPL transferred its 51% shareholdings to the Company.

On 28 December 2023, the Company's wholly owned subsidiary, ITPL incorporated a subsidiary, Intraco Trading (Vietnam) Company Limited in Vietnam with an initial issued share capital of US\$100,000.

On 31 December 2023, the Company submitted striking off applications for its wholly-owned subsidiaries, Intraco Foods Pte Ltd and Intraco International Pte Ltd. The subsidiaries held under Intraco International Pte Ltd ("I IPL") including Intraco International (Shanghai) Co., Ltd and K.A. Group Holdings Pte. Ltd. were transferred to the Company prior to the I IPL's striking off.

### 8. A breakdown of sales

	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	78,659	105,112	(25.2)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	391	(995)	n.m.
(c) Sales reported for second half year	79,920	87,781	(9.0)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	2,823	(341)	n.m.

### 9. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: —

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	562	-

**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

**10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Josephine Toh  
Company Secretary  
23 February 2024