



**INTRACO LIMITED**

**ANNUAL  
REPORT  
2023**

## **OUR VISION**

To value add to our customers and stakeholders in the businesses we operate in

## **OUR MISSION**

To improve businesses and activities using customised solutions and digital assets technology to increase efficiency through time and costs savings

## OUR VALUES



### **Ethical**

We operate with a high level of integrity & ethics.



### **Trustworthiness**

We strive to be a dependable and reliable long-term business partner.



### **Teamwork**

We work collaboratively with our internal and external stakeholders.



### **Performance Driven**

We are focused on delivering results.



### **Professionalism**

We exercise high levels of functional and leadership competencies.



### **Passion**

We are highly motivated in all that we do.



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## ABOUT INTRACO

Intraco Limited (“Intraco”) was incorporated on 5 November 1968 and has been listed on the Mainboard of the Singapore Exchange since 18 December 1972. Intraco has evolved over the years.

Today Intraco, through its wholly owned subsidiaries, is engaged in the distribution and/or trading of plastic resin and liquor, provision of passive fire protection products and services, provision of mobile radio infrastructure management services in Singapore and also corporate finance advisory on assets securitisation via digital assets and tokenisation.

It is a lead arranger in Singapore for short term commercial papers issued in digital token format. In September 2022, it lead-managed the tokenisation of a portfolio of Burgundy wines where the digital wine tokens are listed for trading on a licensed digital private exchange in Singapore. In October 2023, it also pioneered the first tokenised trade and supply chain transaction on a licensed digital private exchange in Singapore. Intraco has a 19.9% equity interest in a major payment institution licensed by the Monetary Authority of Singapore to conduct regulated payment services including account issuance, domestic and cross-border money transfers and money changing services.

Intraco is headquartered in Singapore and has presence in Vietnam and Indonesia.

For more information, please visit [www.intraco.com](http://www.intraco.com)



## INTRACO IN NUMBERS

**S\$158,579,000**

REVENUES

**2,843**

SHAREHOLDERS

**S\$61,761,000**

NET ASSET VALUE

**96**

EMPLOYEES

**S\$45,608,000**

TOTAL CASH AND INVESTMENTS

**56**

YEARS OF HISTORY

**S\$3,214,000**

NET PROFIT AFTER TAX

**4**

CURRENT BUSINESSES



# CHAIRMAN'S STATEMENT

**Dear Fellow Shareholders,**

The global operating landscape throughout the financial year ended 31 December 2023 ("FY2023") was marked by persistent global challenges akin to those encountered in FY2022: geopolitical tensions, elevated interest rate level, and heightened inflationary pressures. Amidst these challenging circumstances, the year unfolded as a period of transition and measured optimism for Intraco.

## **FY2023 Financial Performance**

Group revenue declined 17.8% from S\$192.9 million in FY2022 to S\$158.6 million in FY2023. On a segmental basis, revenue from our trading and distribution business contracted 17.1% due to pricing pressure and lower demand in Vietnam, partially offset by improved contribution from Indonesia and the rest of the region. Similarly, our passive fire protection business experienced a 40.8% decline in revenues primarily due to projects delays and fewer new projects secured.

Cost management remained a key focus as we diligently maintained control over our operating expenses. Capping senior management expenses, we were able to lower FY2023 administrative expenses to S\$8.9 million from S\$9.5 million in FY2022.

We provided for allowances for impairment loss on receivables and contract assets during the year. This included an aggregate S\$0.7 million allowance for an impairment loss on certain trade receivables and contract assets for our passive fire protection business; and an adjustment on receivables for the balance consideration receivable from Tat Hong Holdings Ltd.

We closed the year with a profit before tax of S\$3.5 million in FY2023 as compared with a loss of S\$1.3 million in FY2022. This was primarily due to a reversal of allowance of S\$3.8 million in FY2023 as we recognised expected recovery of certain trade receivables previously accounted for during FY2009 to FY2011.

To thank shareholders for their continued trust and support, the Board is proposing a final dividend of 0.5 Singapore cents per share to be approved at the upcoming Annual General Meeting. Our ability to deliver our first dividend in 13 years reflects the Board's cautious optimism of our performance going forward. Heading into FY2024, the Group remains well positioned with an improved balance sheet, supported by a healthy cash balance of S\$29.6 million and S\$16.0 million in investments.

## **Transforming for Scalability and Sustainable Returns**

Our traditional trading and distribution, and passive fire protection businesses continue to experience pricing pressures and thinning margins in an increasingly competitive marketplace. While offering a degree of stability, we see a necessity to shift our business model towards one that is scalable and aligns with the enduring technological trends in today's world. Our three-year transformative roadmap seeks to realise this and as of 31 December 2023, we have reached the halfway mark of this strategic journey.



# CHAIRMAN'S STATEMENT

In July 2022, we initiated a venture into asset securitisation via digital assets and tokenisation. This initiative has gained significant traction within the financial investment community, and enabled us to be recognised today as a lead arranger for commercial papers issued in digital token format on SDAX Exchange Pte. Ltd. ("SDAX") and other licenced tokenised digital exchange in Singapore. With the support of a small but experienced team, we have also successfully established a S\$50 million multicurrency unsecured commercial paper facility programme on SDAX.

Riding on this momentum, we made a strategic investment in SlideSG Pte Ltd ("SlideSG"), which will empower us to expand our participation in the fintech value chain, spanning from digital asset origination and tokenization to payments and fund transfer. This acquisition of SlideSG, which potentially sees us holding up to 50% of the company over three investment tranches, is in line with our goal to create more solutions for those in need of funding. As the conduit between liquidity providers and fundraisers, we hope to improve the efficiency of the funding process via the tokenisation market and the use of blockchain technology.

In FY2024, our main emphasis remains on execution and achieving the objectives outlined in the remainder of our three-year roadmap. In pursuit of this goal, we will persist in prioritizing the execution of our digital asset business, while also aiming to enhance the platform by increasing the volume of issues and expanding the pool of accredited investors.

## Appreciation

Two of our long-serving directors will not be seeking re-election at the upcoming Annual General Meeting. Dr Tan Boon Wan will be stepping down from his position as Independent Director, and Chairman of both the Audit and Nominating Committees and a member of Nominating Committee at the conclusion of the Annual General meeting. Dr Steve Lai Mun Fook will also retire as Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee on the same day. I would like to express our heartfelt appreciation to Dr Tan and Dr Lai for their invaluable contributions to the Board and wise counsel to the management team during their tenure of service.

I would also like to extend the Board's appreciation to our employees for their commitment and contributions in executing to our three-year roadmap. To our customers, partners, and shareholders, thank you for your continued trust and support.

Sincerely,

**MAK LYE MUN**

*Executive Chairman*



## BOARD OF DIRECTORS



### **MR MAK LYE MUN**

*Executive Chairman and Director*

Mr Mak was appointed Executive Chairman and Director of Intraco Limited (“the Company”) on 15 July 2022. Prior to that, he was an Independent Non-Executive Chairman and Director of the Company from 29 April 2021.

Mr Mak was last re-elected as a Director at the Company’s Annual General Meeting on 20 April 2022.

Mr Mak has over 30 years of experience in the banking industry. He started his career at Citicorp Investment Bank (Singapore) Limited and went on to hold various senior positions in the Corporate Finance divisions of Vickers Ballas & Co. Pte. Ltd., Ernst & Young, and Oversea-Chinese Banking Corporation Limited. Prior to joining GK Goh Securities Pte Ltd, he was Head of Mergers & Acquisitions Advisory Department with DBS Bank Ltd.

Mr Mak was appointed as the CEO of CIMB Bank Singapore and Country Head in 2008, where he focused on delivering greater synergy and value across the Singapore franchise. He held both roles until his retirement in December 2019. Mr. Mak was subsequently appointed as Advisor to the CEO of CIMB Group from Jan 2020 till his retirement in March 2021.

Mr Mak is currently a member of the Inaugural SGX Listings and Advisory Committee. In January 2021, he was appointed a governing board member of the Duke-NUS Medical School. Mr Mak is also a Non-Executive Director of Boustead Singapore Limited, SC Global Developments Pte Ltd, and its listed Australian subsidiary, AVJennings Limited, appointed in July 2021, May 2021 and October 2021 respectively. In November 2023, he was appointed as a Non-Executive Chairman of Well Chip Group Berhad, a public Company in Malaysia.

Mr Mak was a member of the Listing Committee for ADDX (ICHX Tech), a licensed digital securities exchange. For past representation in listed companies, he was the Independent Non-Executive Chairman of the Board of Hwa Hong Corporation Limited from 22 May 2020 to 1 May 2022. He also served as an independent Non-Executive Director of Boardroom Limited and Tat Hong Holdings until both of these SGX-listed companies were successfully privatised.

Mr Mak holds an MBA from the University of Texas at Austin, USA and a Bachelor of Civil Engineering Degree (First Class Honours) from the University of Malaya, Malaysia.



### **DR TAN BOON WAN**

*Lead Independent Director*

Dr Tan has been an Independent Director of the Board since 5 October 2004. He is Chairman of both the Audit and Remuneration Committees and a member of the Nominating Committee.

Dr Tan was last re-elected as a Director at the Company’s Annual General Meeting on 20 April 2022. Dr Tan was a Member of Parliament for the Ang Mo Kio GRC from 1997 to 2006, during which he served on the Government Parliamentary Committees for Education; Finance and Trade & Industry; and Information, Communication and the Arts.

He was awarded the Public Service Medal (PBM) in 1993 for his contributions to the community.

He was previously an independent director of Hotung Investment Holdings Limited from 2012 to 2019, a company listed on SGX-ST. He also sits on the board of Provenance Capital Pte Ltd.

Dr Tan holds a Doctorate in Mathematical Physics and Master’s degree in Management from Imperial College at the University of London.

## BOARD OF DIRECTORS



**MS ONG BENG HONG**  
*Independent Director*

Ms Ong was appointed as an Independent Director on 1 September 2022. She is a member of both the Nominating and Remuneration Committees. Ms Ong was last re-elected as a Director at the Company's Annual General Meeting on 25 April 2023.

A practicing advocate and solicitor of the Supreme Court of Singapore, Ms Ong is currently Joint Managing Director and head of the Capital Markets and Banking & Finance division of Wong Tan & Molly Lim LLC and Director of WTML Management Services Pte Ltd.

Ms Ong graduated from Kings College, University of London with a LL.B (Hons).



**DR STEVE LAI MUN FOOK**  
*Independent Director*

Dr Lai was appointed as an Independent Director on 1 January 2023. He was Non-Executive Director of Intraco Limited from 28 April 2015. He is the Chairman of the Nominating Committee and a member of the Audit Committee. Dr Lai was last re-elected as a Director at the Company's Annual General Meeting on 25 April 2023.

Dr Lai currently sits on the Board of Yongmao Holdings Limited, 3dsense Media School Pte Ltd, Singapore Institute of Power & Gas Pte Ltd and Vertex Technology Acquisition Corporation (now called 17Live Group Ltd subsequent to a business combination).

Dr Lai was the Chief Executive Officer of PSB Academy Pte Ltd from November 2007 to August 2012, and was previously the Deputy Chief Executive Officer of TUV SUD PSB Corporation and PSB Corporation Pte Ltd from April 2006 to March 2007 and from April 2001 to March 2006, respectively. He was also the General Manager (Standards & Technology) of Singapore Productivity & Standards Board from April 1996 to March 1998.

For his contributions to eco-labelling and the environmental movement, Dr Lai was given the Singapore Ministry of the Environment's Green Leaf Award (Individual), and he also received the Silver Public Service Award in 1997.

Dr Lai holds a Bachelor of Science (Honours) in Industrial Chemistry and a PhD from the Loughborough University, United Kingdom.



**MR CHARLIE NG HOW KIAT**  
*Non-Executive Director*

Mr Ng was appointed to the Board as a Non-Executive Director on 22 November 2012. He is a member of the Audit and Remuneration Committees. Mr Ng was last re-elected as a Director at the Annual General Meeting on 25 April 2023.

Mr Ng is the Managing Director of Asia Resource Corporation Pte Ltd and serves on the boards of several of its subsidiaries. He is also the President and Executive Director of Macondray Holdings Pte Ltd, a subsidiary of Asia Resource Corporation Pte Ltd, with investments in Indo-China and China.

He held previous senior appointments in SGX-listed Boustead Singapore Ltd and Easycall International Ltd, where he was responsible for investment and corporate development functions.

Mr Ng graduated from National University of Singapore in 1994, with a Business Administration degree.



# INFORMATION ON DIRECTOR NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director	Mr Mak Lye Mun ("Mr Mak")
Date of Appointment	29 April 2021
Date of last re-appointment (if applicable)	20 April 2022
Age	66
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Mak as Executive Chairman and Director was recommended by the Nominating Committee ("NC"), after taking into consideration Mr Mak's contributions to the effectiveness of the Board, given his skills, experience and commitment in the discharge of his duties of his designated executive role. The Board concurred and accepted the NC's recommendation.
Whether appointment is executive, and if so, the area of responsibility	Yes.  Mr Mak was appointed as Executive Chairman and Director of the Company on 15 July 2022.  His executive role includes leading the Group's business and operations. He is also responsible for the effective function of the Board and charts the strategic direction of the Group.
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Executive Chairman</li> <li>Director</li> </ul>
Professional qualifications	<ul style="list-style-type: none"> <li>Master of Business Administration Degree</li> <li>Bachelor of Civil Engineering Degree (First Class Honours)</li> </ul>
Working experience and occupation(s) during the past 10 years	<p>2020 to 31 March 2021: Advisor to the Chief Executive Officer of CIMB Group</p> <p>2005 to 2019: Chief Executive Officer/Country Head of CIMB Bank Singapore</p>
Shareholding interest in the listed issuer and its subsidiaries	1,368,800 ordinary shares in the listed issuer
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

# INFORMATION ON DIRECTOR NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director	Mr Mak Lye Mun ("Mr Mak")
<b>Other Principal Commitments* Including Directorships#</b> * "Principal Commitments" has the same meaning as defined in the Code.  # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	Past Directorships: <ul style="list-style-type: none"> <li>• Hwa Hong Corporation Limited</li> <li>• Boardroom Limited</li> </ul>
Present	Present Directorships: <ul style="list-style-type: none"> <li>• Duke-NUS Medical School</li> <li>• Boustead Singapore Limited</li> <li>• AVJennings Limited</li> <li>• SC Global Developments Pte Ltd</li> <li>• Well Chip Group Berhad</li> </ul>
<b>Information required</b>  <b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</b>	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

# INFORMATION ON DIRECTOR NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director	Mr Mak Lye Mun ("Mr Mak")
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No

# INFORMATION ON DIRECTOR NOMINATED FOR RE-ELECTION/RE-APPOINTMENT

Appendix 7.4.1 of the Listing Manual of the SGX-ST

Name of Director	Mr Mak Lye Mun ("Mr Mak")
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

**Disclosure applicable to the appointment of Director only**

Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

**Not applicable for Mr Mak as this is a re-election/re-appointment of Director.**



## KEY MANAGEMENT

### MR DAVID HOON CHEE WAI

*Chief Operating Officer  
Intraco Limited*

Mr Hoon is the Chief Operating Officer of Intraco Limited. He has more than 30 years of experience in banking and finance. He started his career at one of the big 4 public accounting firms, as an auditor from 1992. Between 1994 to 2012, Mr Hoon was an investment banker in various local and regional financial institutions where he was involved in numerous initial public offerings of Singapore and Chinese companies on the Stock Exchange of Singapore, equity and debt fund raising as well as financial advisory on takeovers, mergers and acquisitions.

In 2012, he joined a listed leisure and entertainment group in Singapore, leading its corporate development functions. In 2017, Mr Hoon joined a listed real estate, leisure and hospitality company in Hong Kong, heading its finance, corporate development and investors' relations functions. He is currently also an independent non-executive director of Yongmao Holdings Ltd and Singapore Shipping Corporation Ltd, both listed on the Stock Exchange of Singapore, and Kinergy Corporation Ltd listed on the Stock Exchange of Hong Kong.

Mr Hoon graduated with a Bachelor of Accountancy from Nanyang Technological University, Singapore in May 1992. He has also completed an INSEAD Leadership Program from November 2010 to September 2011. He is a member of the Singapore Institute of Directors.

### MR KOIT VEN JEE, JAMIE

*Group Financial Controller  
Intraco Limited*

Mr Koit joined the Group in May 2022 as Group Financial Controller. He oversees the overall finance, treasury, tax and accounting functions of the Group, including internal controls and corporate governance, statutory and regulatory compliance matters. Mr Koit has more than 20 years of experience in the areas of financial and management accounting, taxation and including audit and assurance. Prior to joining the Group, he was the Group Financial Controller of a Singapore listed company for 9 years. Mr Koit has also cumulative 10 years with mid-sized audit firms, providing audit

services to a broad range of clients including technology, manufacturing, trading, construction, shipping, as well as other private and public-listed companies.

Mr Koit has obtained his professional accountancy qualification from the Association of Chartered Certified Accountants (ACCA) and is a member of the Institute of Singapore Chartered Accountants.

### MS GERALDINE NGO KENG SIEN

*Group Senior Human Resource Manager  
Intraco Limited*

Ms Geraldine joined Intraco Limited as a Group Senior Human Resource Manager in 2022. She works closely with the leadership team to develop and implement HR programs and initiatives that support the company's growth and long-term objectives. She is committed to driving HR excellence and delivering results that directly impact the organisation's success.

She has more than 21 years of working experience in the Human Resource field. Prior to joining Intraco Limited, she was with CIMB Bank Berhad for 9 years as a Vice President, Human Resource, where she specializes in developing and implementing performance management system.

Ms Geraldine graduated with a Bachelor of Arts in Mass Communication from Oklahoma City University.

### MR EDMOND LEE TENG CHYE

*Chief Executive Officer  
Intraco Trading Pte Ltd and Intrawave Pte Ltd*

Mr Edmond Lee is the Chief Executive Officer ("CEO") of the Company's principal wholly-owned subsidiaries, Intraco Trading Pte Ltd ("ITPL") and Intrawave Pte Ltd ("Intrawave"). He was Chief Operating Officer and Interim CEO of Intraco Limited.

He has approximately three decades of sourcing, procurement and international trade experience in the petrochemicals and packaging sectors. He spent approximately 3 years with Chevron-Phillips prior to joining General Electric Co. (Plastics) ("GE") where he

## KEY MANAGEMENT

spent 14 years rising up through various management positions to Sourcing Director for Southeast Asia and Australia. Throughout his stint with GE, he established the procurement function, developed production, sales and inventory optimisation models (to maximise margins) and delivered substantial cost savings from integrating new business acquisitions. As Pacific Sourcing Quality Leader in GE, he implemented procurement software solutions as well as automated the new global raw material introduction process.

Mr Edmond Lee was later appointed by Pact Group (the largest manufacturer of rigid plastic packaging products in Australia and New Zealand) to helm its Asia Pacific sourcing and procurement arm. In this role, Mr Edmond Lee was responsible for leading the growth strategy for Pact Group in Asia.

He also has vast management experience in leading large teams across Australasia in his roles at GE and Pact Group.

Mr Edmond Lee is a certified 6 Sigma Black Belt and is a recipient of a 6 Sigma Global Award at GE. He graduated with a bachelor's degree (honours) in Economics and Law from the University of London.

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### MR SOH YONG POON

*Chief Executive Officer*  
*K.A. Group*

Mr Soh is the founder of K.A. Group, a business he started in 1987 after identifying the huge potential for specialised fire proofing products and solutions in Singapore's burgeoning construction industry in the 1980s. Under his stewardship, K.A. Group is today one of the market leaders in niche building materials in Singapore.

In September 2014, K.A. Group became a principal subsidiary of Intraco when the latter took a majority stake in the company.

Mr Soh is responsible for recommending its strategic direction as well as steering K.A. Group towards achieving its corporate objectives and goals. He continues to be responsible for product development.

### MS CAREN SOH YING SIN

*Chief Operating Officer*  
*K.A. Group*

Ms Soh has been with K.A. Group since 2008. She is overall in charge of business development, including strategies to increase sales of the company's proprietary and agency fire-proofing products and solutions. She is also responsible for establishing a strong customer base and maintaining the company's market share in Singapore.

In addition, Ms Soh oversees the day-to-day operations of the company and works closely with various regulatory agencies as well as suppliers.

Ms Soh majored in management at the University of London, where she graduated with a Bachelor of Science Management. She also holds a Master of Science (Wealth Management) from Singapore Management University.

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### MR MICHAEL TAN KONG YEW

*Director*  
*Taurus Point Capital Pte Ltd*

Michael Tan is one of the co-founder of Taurus Point Capital Pte. Ltd. He has more than 25 years' experience in the banking and financial industry having started his career in Malaysia with a regional bank. He was formerly the Co-Head of Wholesale Banking and Head of Treasury and Markets at CIMB Bank Bhd, Singapore branch.

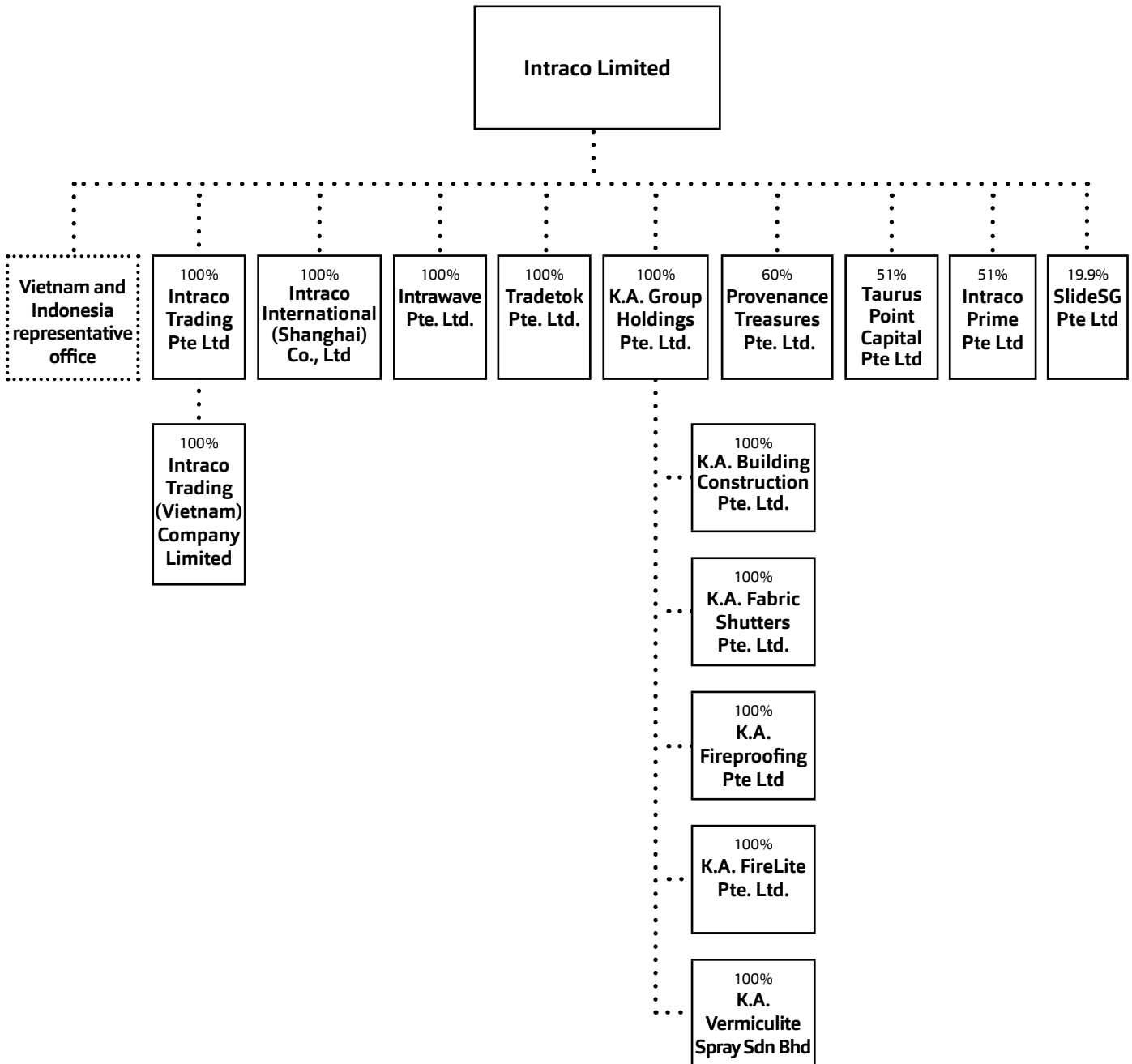
Michael obtained his Bachelor of Commerce from Deakin University, Australia in 1996 and he has completed an INSEAD Leadership Program from April 2012 to April 2013.





# GROUP STRUCTURE

## INTRACO GROUP OF COMPANIES GROUP STRUCTURE





# FINANCIAL HIGHLIGHTS

## REVENUE (S\$'000)

FY2023	158,579
FY2022	192,893
FY2021	203,977

## PROFIT/(LOSS) AFTER TAX (S\$'000)

FY2023	3,214
FY2022	(1,336)
FY2021	(998)

## NET ASSET VALUE (S\$'000)

FY2023	61,761
FY2022	59,029
FY2021	56,090

## NET CASH AND INVESTMENTS (S\$'000)

FY2023	42,754
FY2022	32,585
FY2021	35,590

## NET ASSET PER SHARE (S\$ cents)

FY2023	0.55
FY2022	0.53
FY2021	0.55

## EARNINGS/(LOSS) PER SHARE (S\$ cents)

FY2023	2.83
FY2022	(1.18)
FY2021	(0.97)

# OPERATIONS AND FINANCIAL REVIEW

## OPERATIONAL REVIEW

Intraco is primarily engaged in the trading and distribution of plastics resin and liquors, provision of passive fire protection products and services, as well as mobile radio infrastructure management services. Guided by the vision and strategic direction of our Board of Directors, we initiated a venture into corporate finance advisory on asset securitisation via digital assets and tokenisation in July 2022. We are today a lead arranger in Singapore for short term commercial papers issued in digital token format on Monetary Authority of Singapore approved private digital exchanges in Singapore.

In March 2023, we established a multicurrency unlisted, unsecured commercial paper facility programme for an aggregate amount of up to S\$50 million ("CP Programme"). Under the CP Programme, we issued our first Intraco SGD Commercial Paper Series 001, raising S\$4.1 million at a cost of 4.2% per annum, as well as a 1-month USD Commercial Paper, raising US\$4.0 million. In June 2023, we launched a S\$50 million multicurrency, unsecured and unsubordinated commercial paper facility programme (the "SDAX CP Facility Programme") on a recognised licenced digital platform in Singapore operated by SDAX Exchange Pte. Ltd. (the "SDAX").

In August 2023, we pioneered the first tokenised trade and supply chain transaction ("TradeTok") on SDAX. The TradeTok tokens are issued to accredited investors on SDAX and the proceeds raised are deployed to fund trade finance and supply chain assets. We issued our first TradeTok series on the back of strong demand from accredited investors, raising US\$2 million for both Series 001 Singapore-dollar

TradeTok and Series 001 US-dollar TradeTok tranches.

With this success, we launched the second series of commercial paper in digital securities under the SDAX CP Facility Programme in December 2023. The second series met with robust interest from accredited investors, enabling us to fully satisfy demand and secure a total of S\$1.45 million, surpassing our initial target by 45%.

In December 2023, we received our shareholders' approval to invest up to 50% equity interests in SlideSG Pte Ltd ("SlideSG") over three investment tranches. The first tranche of 19.9% was completed on 2 January 2024. Licenced and regulated by the Monetary Authority of Singapore, SlideSG holds six out of seven licenses to function as a major payment institution. SlideSG's technology and capabilities will enable us to broaden our trade services, including foreign exchange and remittance.

## FINANCIAL REVIEW

### *Income Statement*

Our Group revenue for FY2023 declined by 17.8% to S\$158.6 million from S\$192.9 million in FY2022 primarily due to the lower contribution from our trading and distribution business and provision of passive fire protection products and services.

Revenue from trading and distribution fell 17.1% to S\$148.7 million from S\$179.4 million in FY2022. This was mainly due to pricing pressure experienced across our markets along with lower demand in Vietnam, and partially offset by improved contribution

from Indonesia and the rest of the region. Revenue from our passive fire protection business segment saw a 40.8% contraction to S\$6.1 million in FY2023 from S\$10.3 million, primarily due to the delay of certain projects and fewer new projects secured. Revenue from our mobile radio infrastructure management and corporate advisory services rose 15.6% to S\$3.7 million, from S\$3.2 million in FY2022.

Gross profit decreased by 4.7% to S\$8.2 million in FY2023 from S\$8.6 million in FY2022, as a result of lower margins generated by our passive fire protection and trading and distribution businesses in a highly competitive market.

Other income declined S\$0.7 million in FY2023 from FY2022 after accounting for a gain on disposal of joint venture of approximately S\$0.4 million recorded in FY2022, a gain from the sale of burgundy wine tokens to accredited investors of S\$0.1 million in FY2022 and higher government grants of approximately S\$0.3 million received in FY2022. In FY2023, we recorded a foreign exchange gain of S\$0.1 million.

We incurred lower administrative expenses of S\$8.9 million, compared to S\$9.5 million in FY2022. This is credited to the cost management initiatives implemented since the second half of FY2022.

Other expenses saw a year-on-year decline of S\$1.0 million to S\$0.2 million, mainly due to the fair value loss incurred on financial assets of S\$0.8 million in FY2022. There was a reversal of allowance of S\$3.8 million in FY2023 as we recognised expected recovery of certain trade receivables which were previously provided for in the financial years ended 31 December 2009 to 31 December 2011<sup>1</sup>.

<sup>1</sup> 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

# OPERATIONS AND FINANCIAL REVIEW

Allowance for impairment loss on receivables and contract asset included an impairment loss on certain trade receivables and contract assets amounting to S\$0.6 million from the passive fire protection products and services business; and an adjustment on receivables 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 increased by S\$0.9 million to S\$1.6 million, mainly due to better yield from fixed deposits and investments in short term securities compared with FY2022. On the other hand, finance costs increased by S\$0.2 million to S\$0.5 million as a result of higher interest expenses incurred for borrowings to fund working capital requirements for our trading and distribution business.

Taking the above into account, we recorded profit before tax of S\$3.5 million in FY2023 as compared to a loss of S\$1.3 million in FY2022.

## **Financial Position**

We closed the period with a healthy cash balance of S\$29.6 million and S\$16.0 million in investments as at 31 December 2023. Total net asset value was S\$61.8 million, which translates to a net asset value per share of S\$0.55. Net cash per share as at 31 December 2023 was S\$0.38.

The decrease in property, plant and equipment to S\$9.9 million,

from S\$11.2 million in FY2022 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 that mainly resulted from the increase in right-of-use related to office unit of S\$0.5 million.

Long-term investments declined to S\$3.0 million, from S\$4.6 million in FY2022, due to a reclassification of the S\$2.1 million investment in long-term bonds to current assets. During the year, an additional S\$0.4 million was invested in the financial assets at Fair Value Through Profit and Loss ("FVTPL"). Short-term investments declined to S\$13.0 million, from S\$19.9 million in FY2022, mainly due to lower investments in short-term securities and higher fixed deposits.

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

Cash and bank balances rose S\$11.8 million to S\$29.6 million mainly due to higher fixed deposits and lower trade and other receivables for the reasons above.

The significant decrease of the loans and borrowings to S\$2.9 million, from S\$9.8 million in FY2022 was mainly due to the decrease in the utilisation of trust receipts of S\$5.9 million and repayment of unsecured bank loan of S\$2.1 million in FY2023. In FY2023, the Group issued short term commercial papers worth S\$1.45 million to fund the Group's

working capital requirements for its trading and distribution business in lieu of bank borrowings. The Group also fully settled its secured bank loans of approximately S\$0.6 million on 8 May 2023.

The increase in trade and other payables to S\$12.8 million, from S\$10.7 million in FY2022 was primarily due to the increased purchases by our plastic resin trading business towards the end of the year.

## **Cash Flow**

Cash flow from operating activities of S\$9.6 million was mainly due to the increase in trade and other receivables of S\$5.9 million. This was largely attributed to the reversal of the aggregate S\$3.8 million provision for impairment loss made between FY2009 and FY2011 on trade receivables. There was also a decline in trade and other payables of S\$2.2 million.

Cash flow from investing activities of S\$10.0 million was primarily due to redemption of short-term securities. In FY2023, we allocated a significant part of our cash to fixed deposits instead of short-term securities such as commercial papers. This accounted for a decline in short-term securities of S\$8.8 million over the period.

Cash flow used in financing activities of S\$7.8 million was due mainly to the settlement of trust receipts of S\$5.8 million and net repayment of loans and borrowings of approximately S\$1.3 million.



# SUSTAINABILITY REPORT

Protecting the environment is an integral part of our vision and a commitment that we convert into meaningful actions.

## MESSAGE FROM THE EXECUTIVE CHAIRMAN

Presenting our 7<sup>th</sup> Sustainability Report (the “Report”), we affirm our unequivocal commitment on sustainable development. We are living through an intensifying climate crisis with devastating weather events, deteriorating natural habitats, depletion of resources, and growing pollution and waste. The crisis casts its shadow over every living creature on this planet.

Given our diversified businesses, our operations are being exposed to the climate risks in varying degrees. In response to these climate risks, we work along with our dedicated team to form solutions that can expedite the transition to net-zero. Our aim is to be part of a global community working together to solve sustainability issues. To this end, we have highlighted our contributions to the United Nations Sustainable Development Goals in this Report.

Environmental practices targeted at enhancing resource and energy efficiency are being incorporated into our day-to-day operations and decision-making process. As a people-oriented employer, we strive to provide training and development opportunities to our employees and to care for their overall well-being. We give a strong emphasis on corporate governance, which has placed us in good stead as we operate in multiple jurisdictions.

Innovation sits at the heart of our work. We invest in technological advancement to ensure that our products and services will always meet the high quality and safety standards. We have been diligent in harnessing technology and improving production efficiency.

On behalf of the Board, I would like to take this opportunity to express our gratitude to our employees, customers and business partners for their continuous support over the past years in the realm of sustainability. With our collective efforts, we foresee a brighter future for our future generations.

**MAK LYE MUN**  
*Executive Chairman*

## ABOUT THIS REPORT

### Reporting Principles and Statement of Use

This Report contains information about Intraco Limited’s (“Intraco”) commitment, corporate governance, sustainability policies, performance and targets in managing the Environmental, Social and Governance (“ESG”) factors for FY2023. Intraco has reported in accordance with the Global Reporting Initiatives (“GRI”) Standards.

The GRI Standards are selected as it is a widely used and globally recognised sustainability reporting standard that has a broad selection of topics for reporting on economic, environmental and social impacts. The Board has reviewed and approved the reported information, including the material topics, metrics and targets.

We have applied the GRI Standards in ensuring the quality and proper presentation of the reported information. Reporting principles for sustainability reporting as stipulated in GRI 1: Foundation 2021 include accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. For more information on GRI disclosures, please refer to the GRI Content Index.

This Report is compliant with Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The United Nations Sustainable Development Goals have also been incorporated into the Report, highlighting our contributions to sustainable development.

### Reporting Scope

The scope of this Report considers key business activities and associated sustainability concerns related to the following entities which are based in Singapore:

- Intraco Trading Pte Ltd (“ITPL”);
- Intrawave Pte Ltd (“Intrawave”);
- K.A. Group Holdings Pte Ltd and its subsidiaries (“K.A. Group”);
- Taurus Point Capital Pte. Ltd. (“Taurus”); and
- Provenance Treasures (“Provenance”).

### Assurance

Internal controls and verification mechanisms have been established by the management to ensure the accuracy and reliability of narratives and data. We have also considered the recommendations of an external ESG consultant for the selection of material topics as well as compliance with GRI Standards and SGX-ST Listing Rules. The Boards has therefore assessed that external assurance is not required for the Report. The Group will continue to assess the need to further enhance the credibility of our sustainability reports through internal review or external assurance.

# SUSTAINABILITY REPORT

## Availability and Feedback

Intraco welcomes any feedback on this Report and any aspects concerning its sustainability. Engaging with each of our stakeholders is essential to operating Intraco’s business responsibly. Please send your comments and suggestions to [investor.relations@intraco.com](mailto:investor.relations@intraco.com).

## SUSTAINABILITY STRATEGY OVERVIEW

### Focus and Strategy

We integrate ESG considerations into our business strategy and operations. Our strong emphasis on corporate governance provides guidance and a strong foundation to manage and monitor our economic, environmental and social impacts. Good governance increases transparency, accountability and corporate planning, and ensures that we always comply with relevant laws and regulations.

Innovation and product quality have always been a key focus of our business. This commitment remains a perpetual target as we expand into new revenue streams and capture sustainable opportunities in the market. A key driver behind this goal is our robust quality management system which helps ensure high quality standards and continual improvement. Our quality management system is ISO 9001:2015 Quality Management Systems certified.

We are aware of the environmental impacts of our operations. Our employees are encouraged to practise energy saving habits in our offices, and machinery are well maintained to prevent excessive energy consumption. We actively monitor energy and water consumption as well as waste generation and strive for improvements to our environmental sustainability metrics.

As the demand for sustainable products and services continue to surge, regulators and investors will place higher expectations on the Group. We will continue to review our sustainability governance strategy and refine our ESG policies and measures.

## ESG Performance Highlights

### Environmental



**Zero** incident of environmental non-compliance

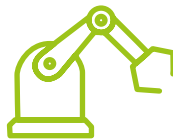
### People and Wellness



**324** training hours, equivalent to approximately 3.2 hours of training per employee

**Zero** workplace fatalities or injuries that caused disabilities

### Innovation and Quality Improvement



**Maintained** ISO 9001:2015 Quality Management Systems certification and complied with relevant industry standards

### Community



**Supported** the local community by participating in volunteer activities.

### Product Responsibility



**100%** supplier environmental and social assessments for new major suppliers

### Governance



**Zero** case of service recall and complaints

**Zero** material non-compliance with relevant laws and regulations

# SUSTAINABILITY REPORT

## Contribution to the UN SDGs

The Group contributes to United Nations Sustainability Development Goals through our daily operations, strategy development and collaboration with our stakeholders. The following table highlights the Group's contributions to the attainment of these common goals.

UN SDGs	The Group's Contribution	Read more in the following sections
 <p>4 QUALITY EDUCATION</p>	Provide training on sustainable development and skills upgrading, vocational and technical training.	Focus 6: Human Capital
 <p>5 GENDER EQUALITY</p>	Ensure access to career advancement and fair remuneration regardless of gender.	Focus 6: Human Capital
 <p>6 CLEAN WATER AND SANITATION</p>	Implement water resource management and conservation practices and systems.	Focus 4: Environmental Responsibility
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Provide productive employment and jobs with equal pay for equal work.	Focus 2: Economic Performance Focus 6: Human Capital
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Develop information and communications technology and infrastructure in Singapore; maintain high product quality and relevant certifications.	Focus 3: Innovation and Quality Improvement Focus 5: Product Responsibility
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Reduce waste generation through recycling and reuse; integrate sustainability reporting into the Group's annual reporting cycle.	Focus 4: Environmental Responsibility
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Comply fully with all social, economic and environmental laws and regulations; promote strong corporate governance practices.	Focus 1: Governance and Ethics

# SUSTAINABILITY REPORT

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Intraco’s vision and the success of its business is closely aligned with the interests and needs of its key stakeholders. In FY2023, stakeholder engagement was performed to understand their expectations and capture feedback for our sustainability initiatives.

The Group has identified five key stakeholder groups based on their relevance to Intraco’s business. They include customers, employees, shareholders, suppliers and government/regulators.

The Group engages with these stakeholders through various informal and formal channels of communication to learn and understand about their concerns. The following table presents Intraco’s stakeholder engagement methods, areas of concerns, and how the Group has responded to the identified concerns.

Key Stakeholders	Engagement Methods	Areas of Concern	Our Response	Section Reference
Customers	<ul style="list-style-type: none"> <li>Frontline interaction by sales managers</li> <li>Email queries</li> <li>Contact form on company website</li> <li>Customer feedback</li> </ul>	<ul style="list-style-type: none"> <li>Customer health and safety</li> <li>Pricing and quality of products and services</li> </ul>	<ul style="list-style-type: none"> <li>Respond promptly to customer feedback</li> <li>Maintain certifications and ensure quality of products</li> </ul>	Focus 5: Product Responsibility
Employees	<ul style="list-style-type: none"> <li>Open dialogue among teams</li> <li>Training and development programmes</li> <li>Employee social events</li> <li>Employee feedback mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Training and education</li> <li>Personal development</li> <li>Safe and conducive work environment</li> <li>Fair compensation and benefits</li> </ul>	<ul style="list-style-type: none"> <li>Provide fair remuneration and benefits</li> <li>Provide meaningful feedback to employee through well-structured and open performance appraisals</li> <li>Provide regular training</li> <li>Send staff to relevant courses</li> </ul>	Focus 6: Human Capital
Shareholders	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Annual Report</li> <li>SGX-ST Corporate Announcements</li> <li>Company website</li> <li>Press releases</li> </ul>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Shareholders’ returns</li> </ul>	<ul style="list-style-type: none"> <li>Provide informative corporate communication and reports</li> </ul>	Focus 1: Governance and Ethics Focus 2: Economic Performance Focus 3: Innovation and Quality Improvement Focus 4: Environmental Responsibility

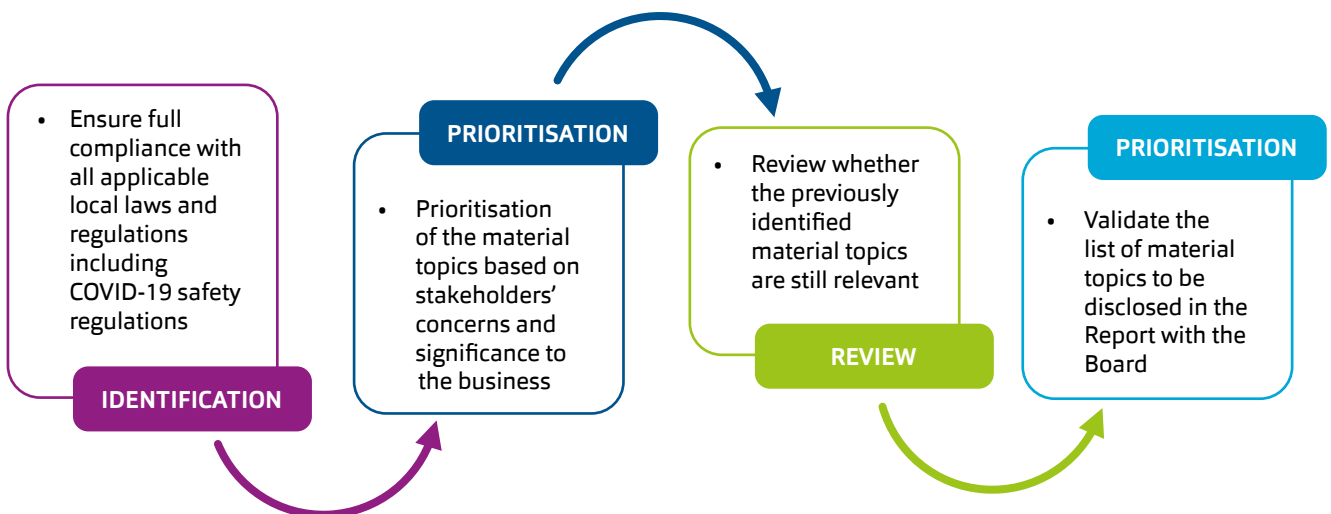




# SUSTAINABILITY REPORT

Key Stakeholders	Engagement Methods	Areas of Concern	Our Response	Section Reference
Suppliers	<ul style="list-style-type: none"> <li>Face-to-face meetings</li> <li>Supplier assessment</li> </ul>	<ul style="list-style-type: none"> <li>Product quality requirements</li> <li>Certificate of Analysis requirements</li> </ul>	<ul style="list-style-type: none"> <li>Engage and evaluate suppliers regularly and provide meaningful feedback</li> </ul>	Focus 5: Product Responsibility
Government/Regulators	<ul style="list-style-type: none"> <li>Meetings and consultations</li> <li>Regular reports</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with SGX-ST Listing Rules</li> <li>Fair market practices</li> <li>Regulatory and legal compliance</li> <li>Government requirements and guidelines on COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Ensure full compliance with all applicable local laws and regulations including COVID-19 safety regulations</li> </ul>	Focus 1: Governance and Ethics Focus 4: Environmental Responsibility

Stakeholders’ concerns identified as well as business priorities are incorporated into Intraco’s materiality assessment which consists of a systematic process to identify, prioritise, review and validate the ESG factors. In FY2023, Intraco conducted a materiality assessment survey to identify its material topics, which were reviewed and updated with the recommendations of an external consultant and validated by the Board to ensure that these factors remain relevant to the Group.



The following table illustrates the identified GRI material topics after the conclusion of the materiality assessment process, and where the impacts occur for each material topic.



# SUSTAINABILITY REPORT

Focus Areas	Material Topics	Where the impact occurs
Focus 1: Governance and Ethics	<ul style="list-style-type: none"> <li>GRI 205: Anti-corruption 2016</li> <li>GRI 207: Tax 2019</li> <li>GRI 408: Child Labour 2016</li> <li>GRI 409: Forced or Compulsory Labour 2016</li> <li>GRI 418: Customer Privacy 2016</li> </ul>	<ul style="list-style-type: none"> <li>Group wide</li> </ul>
Focus 2: Economic Performance	<ul style="list-style-type: none"> <li>GRI 201: Economic Performance 2016</li> </ul>	<ul style="list-style-type: none"> <li>Group wide</li> </ul>
Focus 3: Innovation and Quality Improvement	<ul style="list-style-type: none"> <li>GRI 203: Indirect Economic Impacts 2016</li> </ul>	<ul style="list-style-type: none"> <li>K.A. Group</li> </ul>
Focus 4: Environmental Responsibility	<ul style="list-style-type: none"> <li>GRI 302: Energy 2016</li> <li>GRI 303: Water and Effluents 2018</li> <li>GRI 305: Emissions 2016</li> <li>GRI 306: Waste 2020</li> <li>Responding Actions to Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>Group wide</li> </ul>
Focus 5: Product Responsibility	<ul style="list-style-type: none"> <li>GRI 308: Supplier Environmental Assessment 2016</li> <li>GRI 414: Supplier Social Assessment 2016</li> <li>GRI 416: Customer Health and Safety 2016</li> </ul>	<ul style="list-style-type: none"> <li>Group wide</li> </ul>
Focus 6: Human Capital	<ul style="list-style-type: none"> <li>GRI 401: Employment 2016</li> <li>GRI 403: Occupational Health and Safety 2018</li> <li>GRI 404: Training and Education 2016</li> <li>GRI 405: Diversity and Equal Opportunity 2016</li> <li>GRI 413: Local Communities 2016</li> </ul>	<ul style="list-style-type: none"> <li>Group wide</li> </ul>

# SUSTAINABILITY REPORT

## FOCUS 1: GOVERNANCE AND ETHICS

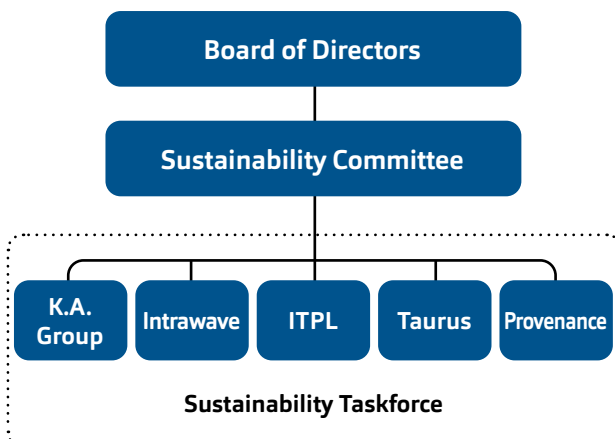
Strong corporate governance practices are integral in enhancing the Group's adaptability to policy changes and trends in the industry as well as helping the Group align its operations and business activities with the interests of all key stakeholders.

### Sustainability Governance Structure and Statement of the Board

The Board has the oversight and ultimate responsibility on the Group's sustainability reporting. It oversees the sustainability efforts of the Group and monitor the material ESG factors with the support of the Sustainability Committee ("SC"). It stipulates the Group's sustainability strategies and goals, and periodically assesses its targets, progresses, as well as the corresponding policies that support their achievement.

The SC is responsible for reviewing and making recommendations to the Board on sustainability matters including policies, practices, targets and performance. It identifies various business risks, implements strategies and sustainability frameworks, tracks the performance of the material ESG factors, and reviews the sustainability reports. The SC consists of the Chief Operating Officer, Group Financial Controller and representatives of other business unit, and is chaired by the Group Senior Human Resource Manager.

The SC is supported by the Sustainability Task Force ("STF") which consists of executives of the Group who work with personnel of the relevant business units. The STF is responsible for the implementation of sustainability initiatives within their business units.



### Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, regulations by the Monetary Authority of Singapore, Listing Rules of the SGX-ST, the Accounting and Corporate Regulatory Authority ("ACRA") and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to the Board by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the ACRA which are relevant to the Board.

### Risk Management

The Group Risk Committee has adopted a precautionary approach in strategic decision making by implementing a comprehensive risk management framework. We have integrated the process for identifying, assessing and managing material ESG related risks into our organization's overall risk management framework.

Please refer to the Corporate Governance Report section in the Annual Report for more information on the Group's risk management practices.

### Anti-corruption

*Disclosures 205-1, 205-2, 205-3*

The Group takes a strong stand against corrupt practices and strategies, and this value has been communicated to all of our employees, major suppliers and business partners. Our employees are educated on our anti-corruption stance upon induction and reinforced when necessary. Any forms of corruption within the Group will not be tolerated, and will be escalated to the Chairman of the Board.

During FY2023, all of the ITPL, Intrawave, Taurus and Provenance's operations were assessed for risks related to corruption. No significant risks related to corruption were identified through the risk assessment. There was zero confirmed incident of corruption for the Group in FY2023 (FY2022: Nil).

# SUSTAINABILITY REPORT

All Board members, employees and major business partners have received training and have been communicated to on the Group's anti-corruption policies and procedures.

Our whistleblowing policy also ensures that stakeholders can report any corrupt practices or violations to the Group's Chief Operating Officer and Chairman of the Audit Committee. The complaint will be independently investigated and addressed. Any staff of the Group and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. Anonymous complaints may be considered, taking into account factors such as the seriousness of the issues raised, the credibility and the likelihood of confirming the allegation from attributable sources. No critical concerns were communicated to the Chief Operating Officer and Chairman of the Audit Committee during FY2023.

## **Ethical Labour Practices**

*Disclosures 408-1, 409-1*

The Group is committed to following the highest standards of business ethics. We are fully aware of our responsibilities as an enterprise, always upholding and maintaining the principle of fair employment in the workplace, and have always abided by the laws, regulations and rules of the place of operation. We have formulated the Employee Handbook, focusing on the rights that employees can exercise, and covering general principles of fair employment. The Employee Handbook states the Group's expectations and requirements for fair employment, protecting the human rights of employees. These expectations and requirements are in line with the "United Nations Guiding Principles on Business and Human Rights". The Group also complies with relevant principles in the International Bill of Human Rights and the International Labour Organisation's "Declaration on Fundamental Principles and Rights at Work" to formulate this policy.

The Group has a zero tolerance towards child labour and forced labour. Our employment practices are guided by local laws and regulations. The principle of employment equality is embedded in our recruitment practices. We employ regardless of nationality, race, religion, gender, age and disability, and encourage diversity and equal opportunities, and strictly prohibits discrimination, child labour and forced labour. We strive to create a safe, healthy workplace where everyone is treated with respect.

The Group strictly prohibits the employment of persons under the local legal employment age. Besides, the Group never employs any form of forced labour, including prison terms, indentured labour, slave labour, and any human trafficking. We do not tolerate any form of corporal punishment, threats of violence, or any form of physical,

mental, sexual, or verbal abuse as a means of discipline or monitoring in the workplace.

For the type of operations and geographic areas where we operate, we do not consider our operations or suppliers have a significant risk of child labour, forced labour, or young workers being exposed to work hazards. Our whistleblowing policy aforementioned also ensures that stakeholders can report any human rights violation and that the complaint will be independently investigated and addressed.

## **Customer Privacy and Data Protection**

*Disclosure 418-1*

The Group is committed to protecting our customers' privacy and data. We have implemented a Data Protection Policy which governs the collection, handling and protection of our customers' personal information in a responsible manner, in accordance with the latest amendment of the Singapore Personal Data Protection Act. We have appointed Data Protection Officers to oversee and ensure full compliance with the Act in executing their duties. There were no reported data breaches in FY2023 (FY2022: Nil).

## **Tax Compliance**

*Disclosures 207-1, 207-2, 207-3*

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly supports the local governments and authorities in their economic, environmental and social development objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

The Group identifies tax related risks as part of its enterprise risk management framework which is reported regularly to the Audit Committee. Implementation of tax compliance related policies and procedures are delegated to the respective business units' finance and are monitored by the Group Financial Controller.

Relevant staff attended tax related training to keep themselves updated on key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings.

The Audit Committee may also from time to time engage the Group's internal auditor to monitor compliance with the tax governance and control framework. Any instances of non-compliance are reported to the Audit Committee and resolved promptly.

# SUSTAINABILITY REPORT

## Governance and Ethics Targets

FY2023 Performances	
Targets for FY2023	Status
Topic area: Anti-corruption <ul style="list-style-type: none"> <li>Zero incident of non-compliance with SGX-ST listing rules or Code of Corporate Governance</li> <li>Zero reported corruption/whistle-blowing report</li> </ul>	Met
Topic area: Tax <ul style="list-style-type: none"> <li>Zero significant tax related non-compliance</li> </ul>	Met
Topic areas: Child Labour; Forced or Compulsory Labour <ul style="list-style-type: none"> <li>No breach of employment laws</li> </ul>	Met
Topic area: Customer Privacy <ul style="list-style-type: none"> <li>Zero data privacy breaches</li> </ul>	Met

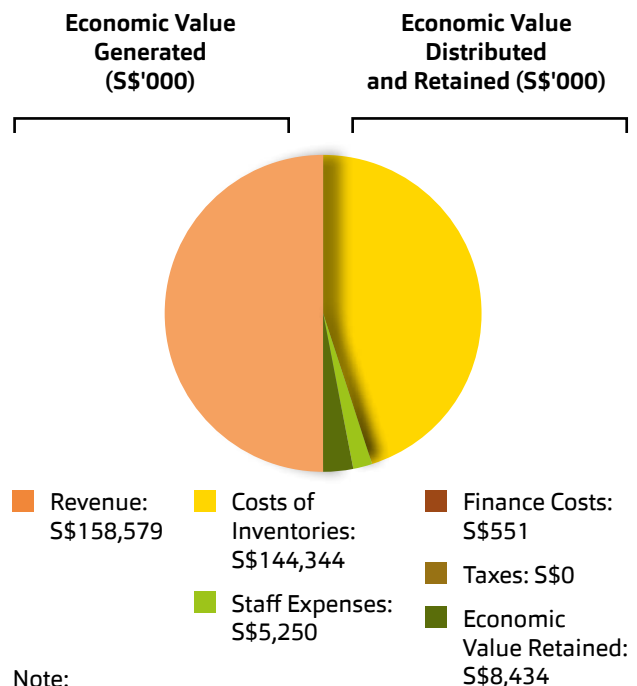
FY2024 Targets	
Material Topics	Targets
Material Topics	<ul style="list-style-type: none"> <li>Zero incident of non-compliance with SGX-ST listing rules or Code of Corporate Governance</li> <li>Zero reported corruption/whistle-blowing report</li> </ul>
Tax	<ul style="list-style-type: none"> <li>Zero significant tax related non-compliance</li> </ul>
Child Labour	<ul style="list-style-type: none"> <li>Zero incident of non-compliance</li> </ul>
Forced or Compulsory Labour	<ul style="list-style-type: none"> <li>Zero incident of non-compliance</li> </ul>
Customer Privacy	<ul style="list-style-type: none"> <li>Zero incident of non-compliance</li> </ul>

## FOCUS 2: ECONOMIC PERFORMANCE

### Disclosure 201-1

The Group strives to create long-term value for our stakeholders by delivering strong financial performance and prioritising sustainable growth. Sustained economic performance underpins the Group's ability to continue delivering sustainable dividends to investors, provide rewards to employees and gain confidence from stakeholders.

In FY2023, The Group generated direct economic value, or revenues, of SGD158.579 million, and retained economic value of S\$8.434 million, details of which are presented below:



### Note:

Nil taxes paid due to tax credits received by the Group. There were no donations and dividends paid during the year.

The financial performance of the Group is reviewed by the Audit Committee and the Board on a regular basis. For more information on economic performance, please refer to the Operations and Financial Review, and Financial Statements of the Annual Report.

# SUSTAINABILITY REPORT

## Economic Performance Target

ECONOMIC PERFORMANCE	
FY2023 Target(s)	
Material Topic(s)	Target(s) for FY2023
Economic Performance	<ul style="list-style-type: none"> <li>Zero incidents of economic non-compliance</li> </ul>

## FOCUS 3: INNOVATION AND QUALITY IMPROVEMENT

Disclosure 203-2

### K.A. Group

As testament to the quality and safety of its products, K.A. Group has received accreditations from various organisations.

- Singapore Green Labelling Scheme administered by the Singapore Environment Council;
- Registered contractor with the Building and Construction Authority (“BCA”) and complies with BCA Contractors Registration System (“CRS”) requirement for Fire Prevention and Protection Systems; and
- Member of the Singapore Contractors Association Limited and have fulfilled the requirements to be admitted to the Registry of Singapore List of Trade Subcontractors (“SLOTS”).

As a commitment to continuing product quality enhancement, K.A. Group has constantly maintained its quality management system, the ISO 9001: 2015 Quality Management Systems certification, for the provision of passive fire protection application services for building and steel structures. The system undergoes regular review and ensures quality standards are continually improved.

### ITPL, Intrawave, Taurus and Provenance

INNOVATION AND QUALITY IMPROVEMENT	
FY2023 Performances	
Targets for FY2023	Status
<ul style="list-style-type: none"> <li>Maintain K.A. Group’s ISO 9001 Quality Management Systems certification</li> </ul>	Met

FY2024 Targets	
Material Topics	Targets
Indirect Economic Impacts	<ul style="list-style-type: none"> <li>Maintain K.A. Group’s ISO 9001 Quality Management Systems certification</li> </ul>

## FOCUS 4: ENVIRONMENTAL RESPONSIBILITY

As an environmentally conscious and responsible business, we recognise that we have a part to play in combating climate change. Intraco ensures that any adverse environmental impacts are well managed and resource efficiency is explored as an area that can enhance operational efficiency.

### Energy Management

Disclosures 302-1, 302-3, 302-4

The Group’s main environmental impact stems from fuel consumption for vehicles and production, as well as electricity consumption for lighting, air-conditioning and operating machinery such as air compressors and burners. As a testament to the continual improvement of our environmental practices, K.A. Group is ISO 14001:2015 Environmental Management System certified.

The Group recognises that good environmental practices will result in operational efficiencies. Improved energy efficiency will translate into lower operational costs and a reduced impact on the environment. We have also engaged a greener power supply vendor to manage our carbon footprint. Energy consumption is continuously tracked to identify potential areas for energy efficiency improvement.

The Group continues to increase employees’ awareness on energy reduction, and implement the following energy conservation practices:

- Switching off all lights and electronic equipment when not in use, including after office hours and during weekends;
- Enabling energy-saving features on all electronic equipment where available;
- Reminding employees to set their computers to sleep mode after 10 minutes of inactivity;
- Ensuring that external doors and windows are properly closed to prevent cool air from escaping;
- Encouraging telephone calls and video conferences to replace unnecessary travels;
- Maximising the use of natural lighting wherever possible;
- Maintaining temperature of the air-conditioning at 24 degrees Celsius; and
- Maintaining equipment regularly to ensure optimal performance and energy efficiency.

Whenever possible, energy efficient facilities such as air-conditioners that are certified under the Mandatory Energy Labelling Scheme (“MELS”) or equivalent COP (“Certificate of Performance”), and are installed with occupancy sensors and Light Emitting Diode (“LED”) lighting.

# SUSTAINABILITY REPORT

The Group's total energy consumption in FY2023 is presented in the following table. Going forward, the Group will continue to monitor energy consumption as well as identify initiatives to reduce electricity consumption across its operations.

Energy Consumption	Targets	2023	2022
Total energy consumption	MWh	601.76	797.49
Energy consumption intensity	MWh per employee	6.02	6.13

**Note:**

In FY2022, the amount of goods produced by the Group was used as the metric for calculating intensity data. Due to the inclusion of service-based businesses, Taurus and Provenance, the Group considers that the amount of goods produced is no longer an applicable metric for its diversified businesses. The metric for calculating intensity data is therefore changed to total number of employees. The total number of employees in FY2023 was 100 (FY2022: 130). The FY2022 intensity data is therefore restated from 17.33MWh per 1,000 m<sup>2</sup> of goods produced to 6.13 per employee. The total number of employees for FY2023 is also used as the metric for calculating other intensity data.

## Water and Effluents Management

*Disclosures 303-5*

The Group strives to consume water wisely and responsibly. The major water use is domestic use in the office buildings. The Group aims to cultivate a water-saving habits among all levels of its staff to achieve sustainable development. In FY2023, water withdrawal of the Group totalled 4,382.4 cubic meters, water withdrawal intensity amounted to 43.82 cubic meters per employee. Due to the business nature, the amount of water withdrawal is approximate to the amount of water discharge. No water was consumed from water stress areas. The Group has set a target to maintain or reduce the Group's total water consumption intensity in FY2024, using FY2022 as the base year for comparison.

## Emissions

*Disclosures 305-1, 305-2, 305-4*

The Group's greenhouse gas ("GHG") emissions mainly consist of direct (Scope 1) GHG emissions and energy indirect (Scope 2) GHG emissions. The Group's GHG emissions were mainly attributable to the consumption of purchased electricity. The GHG emissions data is presented

in terms of tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e").

In FY2023, the Group's total GHG emissions 1 were approximately 213.97 tCO<sub>2</sub>e, which consists of approximately 176.81 tCO<sub>2</sub>e of direct (Scope 1) GHG emissions and approximately 37.16 tCO<sub>2</sub>e of energy indirect (Scope 2) GHG emissions. In FY2022, the Group's total GHG emissions intensity was approximately 4.65 tCO<sub>2</sub>e per 1,000 m<sup>2</sup> of goods produced.

Energy Consumption	Targets	2023	2022
Direct GHG emissions (Scope 1)	tCO <sub>2</sub> e	136.25	176.81
Indirect GHG emissions (Scope 2)	tCO <sub>2</sub> e	29.18	37.16
Total GHG emissions (Scope 1&2)	tCO <sub>2</sub> e	165.43	213.97
GHG emission intensity	tCO <sub>2</sub> e per employee	1.65	1.65

**Note:**

1. GHG emissions data are calculated based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Global Warming Potential Values" from the IPCC Fifth Assessment Report and the 2021 grid emission factor published by the Energy Market Authority of Singapore.
2. As aforementioned, the metric for calculating intensity data is changed from amount of goods produced to total number of employees. The FY2022 GHG emission intensity data is therefore restated from 4.65 tCO<sub>2</sub>e per 1,000 m<sup>2</sup> of goods produced to 1.65 per employee.

## Responding Actions to Climate Change

The Group recognises the importance of developing a strategy and risk management framework that can help enhance the Group's climate resilience. The TCFD provides recommendations regarding disclosure of climate-related financial information. The TCFD recommends disclosures across four pillars, including governance, strategy, risk management and metrics and targets, to assess the impact of key climate-related risks and opportunities. We have included disclosure on these four pillars as below:

# SUSTAINABILITY REPORT

### Governance

The Board has an oversight on the Group’s sustainability strategy. The Board approves the Report which provides comprehensive disclosures, including disclosures on the Group’s climate-related risks and opportunities and its responding actions to enhance climate resilience.

The SC reports to the Board on climate-related matters and is responsible for developing metrics and targets so as to manage sustainability objectives and monitor the overall sustainability performance. In addition, the SC drives the implementation of the sustainability initiatives within the Group and advises the Board on the material sustainability matters.

### Strategy

We have strengthened our understanding of risk, including physical risks and transition risks, and opportunities affecting our business. After the identification of climate-related risks and opportunities over the short, medium and long term, we have developed corresponding action plans to manage these risks and opportunities.

### Physical Risks

Climate change may result in extreme weather events such as heavy rainfalls, heat waves and droughts. These events may affect the Group’s business in varying degrees. The Group has flexible work arrangements in place and will design contingency plans to manage any sudden disruption of operations.

### Transition Risks

Climate change may result in transition risks to the Group. The Group may face more stringent laws and regulations on environmental protection, carbon emission, and waste generation in the future. It may lead to increased risks of non-compliance with the requirements of green standards.

With an increased awareness of climate change, our stakeholders are likely to demand products and services that are environmentally friendly. As a result, the transition to a low-carbon business model can bring opportunities. With the adoption of environmentally friendly practices in the Group’s operations, the Group may be able to convert more business opportunities from customers who appreciate the Group’s environmental initiatives, such as integrating different product materials to ensure better overall utilisation rates.

### Risk Management

The SC was established to drive the Group’s sustainability performance, develop sustainability strategy, and manage climate risks. We will continue to review our climate risks and carry out the corresponding actions to manage them. For the identified physical and transition risks, we will undertake precautionary measures for all employees and workers during extreme weather and develop operation

continuity plans. The use of energy-efficient equipment and systems will be promoted. We will also monitor any changes in legal requirement or green standards to ensure compliance with laws and regulations at all times.

### Metrics and Targets

We have measured and disclosed our Scope 1 and Scope 2 GHG emissions in this Report. GHG emissions data are calculated based on widely recognised standards. In FY2023, we set a target of maintaining or reducing the Group’s total GHG emission intensity using FY2022 as the base year for comparison.

### Waste and Effluents Management

#### Disclosures 306-1

The Group adopts good corporate practices for waste management. Our practices are reviewed and improved regularly as an integral part of our environmental management system. We realize that the waste and effluents discharged by our Group may have an impact on the environment, therefore 100% of our chemical waste and general waste is subcontracted to a certified waste disposal company. We perform assessment on our waste operators and prefer them to have robust environmentally friendly practices with regard to their waste disposal methods.

ENVIRONMENTAL RESPONSIBILITY	
FY2023 Performances	
Targets for FY2023	Status
<ul style="list-style-type: none"> <li>Maintain or reduce the Group’s total energy consumption intensity in FY2023, using FY2022 as the base year for comparison</li> </ul>	Met
<ul style="list-style-type: none"> <li>Zero monetary fines from Building and Construction Authority for waste and effluent management</li> </ul>	Met
<ul style="list-style-type: none"> <li>Maintain or reduce the Group’s total GHG emission intensity in FY2023, using FY2022 as the base year for comparison</li> </ul>	Met
<ul style="list-style-type: none"> <li>Maintain 100% proper disposal for waste through licensed disposal companies</li> </ul>	Met
<ul style="list-style-type: none"> <li>Continue to monitor any changes in laws or regulations relating to climate change</li> </ul>	Met





# SUSTAINABILITY REPORT

FY2024 Targets	
Material Topics	Targets
Energy	<ul style="list-style-type: none"> <li>Maintain or reduce the Group's total energy consumption intensity in FY2024, using FY2022 as the base year for comparison</li> </ul>
Water and Effluents	<ul style="list-style-type: none"> <li>Maintain or reduce the Group's total water consumption intensity in FY2024, using FY2022 as the base year for comparison</li> </ul>
Emissions	<ul style="list-style-type: none"> <li>Maintain or reduce the Group's total GHG emission intensity in FY2023, using FY2022 as the base year for comparison</li> </ul>
Waste	<ul style="list-style-type: none"> <li>Provide yearly performance data on waste management and water management</li> </ul>
Climate Change	<ul style="list-style-type: none"> <li>Continue to monitor any changes in laws or regulations relating to climate change</li> </ul>

## FOCUS 5: PRODUCT RESPONSIBILITY

Product responsibility entails the obligations and accountability that we have toward our customers and the broader society. We strive to ensure that our products are safe, reliable, and meet all applicable quality standards. Any product defects or safety issues will be addressed promptly. We also consider the environmental and social impacts of our products throughout the product lifecycle, and monitor our supply chains to ensure ethical practices of our suppliers.

### Customer Health and Safety

*Disclosures 416-1, 416-2*

The Group upholds the highest standards on safeguarding customer health and safety. Our production process includes rigorous testing and compliance with regulations. We also exercise duty of care in enforcing protocols and in preventing any lapses in health and safety protection compliance. All of our major products and services are constantly assessed for improvement. There were no incidents of non-compliance with regulations or voluntary codes concerning health and safety impacts of our products and services that resulted in a fine, penalty, or warning during FY2023 (FY2022: Nil).

### K.A. Group

K.A. Group views safety as a critical component of its business. In compliance with relevant industry-specific health and safety regulations, K.A. Group conducts regular quality control inspections on its products and services. It closely monitors the performance of its fire protection applications to ensure their effectiveness and adherence to local building regulations.

For example, the Insulated Fire rated Fabric Shutters or Fire Curtain is tested to Singapore Standard Specification for Fire Shutters SS 489:2001 for its compliance with the local building regulation for up to 4 hours for fire integrity and 2 hours for insulation. For cases that are brought up to K.A. Group, they will be filed in the incident reporting system for evaluation and risk assessment.

Furthermore, K.A. Group maintains its certification for important standards. Its production and storage of fireproofing materials is certified for ISO 14001:2015 by SOCOTEC Certification Singapore (formerly known as Certification International Singapore) for the scope of supply and installation of fireproofing system in building and construction.

### ITPL

ITPL aims to provide high quality plastic resin products to its customers. It performs regular quality control inspections on its products and services through the use of Certificate of Analysis ("COA"). ITPL ensures that all suppliers are evaluated and assessed, and warrants the matching of product specifications with the COA, which accompanies each batch of products manufactured.

Material safety data sheets are also available from suppliers on demand. Besides the COA, ITPL is able to provide additional certifications and standards to meet the specific needs of its customers on demand such as the following:

- Restriction of Hazardous Substances ("RoHS") Standards;
- Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH"); and
- United States Food and Drug Administration ("FDA").

As the safety of plastic products is one of the main concerns of the industry, ITPL strives to go beyond standards and regulatory requirements. ITPL educates its customers on the proper use of products as well as potential risks and the precautions that they should undertake to minimise potential incidents. This is achieved through training and demonstrations carried out jointly with the manufacturers. To investigate



# SUSTAINABILITY REPORT

identified issues and make constant improvements, ITPL communicates with the customers to obtain feedback on health and safety related issues.

## Intrawave

As part of the telecommunication sector, Intrawave recognises that its core business requires the implementation of strict safety protocols. It has attained BizSafe Level 3 since May 2022, Intrawave is committed to safe operations by ensuring that its employees attend safety courses before they commence any work. Risks and possible hazards are therefore identified and evaluated, and safety precautions are put in place before the commencement of any projects. Intrawave also adheres to its hierarchy of controls and housekeeping rules to minimise installation related hazards when performing work.

## Taurus and Provenance

As Taurus is engaged in the provision of corporate finance advisory services and Provenance is engaged in wholesale of wines, customer health and safety are not considered significant to these two businesses. The Group will continue to be aware of any health and safety issues when they arise.

## Supply Chain Management

*Disclosures 308-1, 308-2, 414-1, 414-2*

Developing strong supplier relationships will ensure quality consistency and continuity of operations. Our suppliers include building maintenance material providers, contractors and suppliers for soft and hard services, as well as downstream services such as waste management and professional support services. We engage with our contractors on site regularly, with an emphasis on health and safety issues.

We adopt a risk-based approach to ensure that our supply chain is sustainable and reliable. Supply chain risk assessments are regularly carried out to evaluate the quality and regulatory compliance of our suppliers. In FY 2023, 100% of the 18 new major suppliers were screened using environmental and social criteria. No supplier was identified as having significant actual and potential negative environmental impacts nor were there any significant actual and potential negative environmental impacts being identified.

## K.A. Group

K.A. Group ensures that proper documentation and authorisation processes for supplier engagement are

completed to mitigate any potential risks. Details of all existing suppliers are filed in a master list and approvals of major new suppliers are required. K.A. Group monitors the quality of its products by conducting random checks on the direct materials upon arrival and all material suppliers are screened.

## ITPL

As a trading company, it is imperative that ITPL maintains the quality of its products. In FY2023, ITPL performed supplier assessments on major new suppliers as part of a comprehensive approach to manage sustainability impacts outside our organisation and along our supply chain. We evaluated suppliers based on pertinent environmental and social aspects, including suppliers waste management and workplace health and safety practices.

In line with the Group's practice, ITPL ensures that all its suppliers are COA compliant. It also adheres to the procurement practice that it will only procure from suppliers who are certified petrochemical producers. Such practice will be enforced and reviewed annually.

## Taurus and Provenance

Taurus and Provenance do not have any major suppliers. Supply chain management is not considered significant to these two businesses. The Group will continue to be aware of any supply chain management issues when they arise.

PRODUCT RESPONSIBILITY	
FY2023 Performances	
Targets for FY2023	Status
<ul style="list-style-type: none"> <li>Perform environmental assessment for 100% of the new major suppliers</li> </ul>	Met
<ul style="list-style-type: none"> <li>Perform social assessment for 100% of new major suppliers</li> </ul>	Met
<ul style="list-style-type: none"> <li>Zero incident of non-compliance concerning the health and safety of products and services as well as zero significant incident of non-compliance that resulted in regulatory breaches</li> </ul>	Met

# SUSTAINABILITY REPORT

FY2024 Targets	
Material Topics	Targets
Supplier Environmental Assessment	<ul style="list-style-type: none"> <li>Perform environmental assessment for new major suppliers</li> </ul>
Supplier Social Assessment	<ul style="list-style-type: none"> <li>Perform social assessment for new major suppliers</li> </ul>
Customer Health and Safety	<ul style="list-style-type: none"> <li>Zero incident of non-compliance concerning the health and safety of products and services as well as zero significant incident of non-compliance that resulted in regulatory breaches</li> </ul>

## FOCUS 6: HUMAN CAPITAL

### Occupational Health and Safety

Disclosures 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

We place a high priority on employee well-being and safety. We operate with strict adherence to relevant local regulations. Our goal is to ensure that we can continue to operate in a safe working environment through the implementation of safe management measures. These are guided by the advisories from the Ministry of Health ("MOH"), Ministry of Manpower ("MOM") and BCA.

A comprehensive Safe Management Plan was also created with an aim to enhance safety and identify and manage any health risks that may arise. It includes the following:

- Applying a monitoring plan for safety management measures at the workplace;
- Having two certified safety management officers;
- Appointing a safety distancing officer;
- Adopting a stringent approach to employee safety and health;
- Taking temperatures for employees;
- Placing hand sanitisers at high touch points;
- Communicating with employees on the development, implementation, and evaluation of the Safe Management Plan;
- Applying special arrangements (e.g. split teams) to limit the number of employees at the workplace at any time where possible; and
- Using of digital tools such as teleconferencing, where possible, to conduct daily business activities online.

Our office is equipped with first aid boxes to prepare for any emergency situations. Where applicable, we will provide workplace injury compensation for work accidents that occurred at the workplace according to local regulations. Moreover, all employees, whether full-time or part-time, are entitled to health care coverage by the Group, including Workmen Compensation, Hospitalisation Insurance, Group Personal Accident Insurance, Travel Insurance and Group Term Life Insurance.

In FY2023, the Group did not record any work-related injury, and therefore no lost days due to work-related injury. For the safety of employees, the Group will strive to minimise the potential occurrence of work-related injuries.

	Workplace Permanent Disabilities or Fatalities	0
	Workplace Injuries	0

### K.A. Group

K.A. Group advocates safety consciousness and instils a zero-tolerance attitude towards safety accidents using channels such as regular briefings, safety posters and daily checks on safety and personal equipment. It has adopted a Quality, Operational Health and Safety and Environmental ("QOHSE") policy that outlines the compliance for local health and safety requirements. QOHSE specifies the responsibilities of supervisors and site workers to ensure workplace safety at every level. In addition, a 2-day mandatory Workplace Safety Orientation government course is provided prior to commencement of any project.

K.A. Group continues to be certified for its safety efforts as stipulated below:

- ISO 45001:2018 Occupational Health and Safety Management Systems for the scope of supply and installation of fireproofing system to building and construction, production and storage of fireproofing materials by Certification International Singapore for K.A. Fireproofing Pte Ltd's occupational safety and health management system;
- bizSAFE Level Star Certificate by the Workplace Safety and Health Council; and
- Compliance with BCA CRS requirement for Fire Prevention and Protection Systems.

# SUSTAINABILITY REPORT

K.A. Group has achieved zero breaches of governmental rules and regulations regarding occupational health and safety and have no resulting closures of facilities due to noncompliance. K.A. Group works closely with the local authorities in Singapore, complied with all relevant health and safety regulations, and rendered the help necessary to support the mental and physical well-being of its foreign construction workers.

The Group's safe management officers will continue to actively monitor the implementation of safety management measures as stipulated by the MOM and BCA.

## Intrawave

Intrawave specialises in designing and building of radio coverage infrastructure for telecommunication operators and is committed to the highest standards of safety. It complies with all local health and safety requirements and sub-contractors are engaged to do periodic maintenance of equipment.

At the same time, employees, sub-contractors and customers are provided with health and safety training courses to enhance their understanding of workplace safety issues and procedures.

Due to the nature of its work with Singapore's North East MRT line ("NEL"), the Group's employees working on NEL are required to pass training courses conducted by SBS Transit ("SBST"), the operator of NEL, or training refresher courses conducted once every three years. SBST's approval on risks identification, assessment and control of any health and safety risk is also required before commencement of work on NEL.

To enhance compliance with these regulatory requirements and encourage long-term integrity from stakeholders, the Group has assigned its own Engineering person in-charge and Track Protection Officer qualified by SBST to take charge of safety and efficient execution of engineering works in the NEL premises.

## ITPL

Although ITPL's business scope is mainly commercial in nature, which does not require onsite work, it adopts a precautionary approach by ensuring health and safety risks are minimised in its business functions. For example, ITPL provides driver services for its sales staff in Vietnam and Indonesia to reduce fatigue for long distance driving. In 2023, a new car was procured to replace the old to ensure road and personal safety. ITPL has upgraded the office furniture and equipment by replacing computer screens with visual friendly LED monitors and purchasing ergonomically designed chairs for all employees.

## Taurus and Provenance

Due to the business nature, all employees of Taurus and Provenance are office staff. The Group applies the same Safe Management Plan as described in this section to ensure the health and safety of its office employees.

## Learning and Development Disclosures

404-1, 404-2, 404-3

We care about the development of our employees, and we provide them with the right tools and an environment in which they can grow professionally. Our employees are continuously motivated to improve and contribute their knowledge for our continuous success. To this end, the Group has allocated S\$500 training fees for each employee annually. Learning and development opportunities are provided to employees based on their strengths and the needs of their roles.

The average training hours per employee by gender and employee category are as follows:

Categories	FY2023		FY2022	
	Percentage of Employee Trained (%)	Average Training Hours per Employee (hours)	Percentage of Employee Trained (%)	Average Training Hours per Employee (hours)
<b>Group Total</b>	<b>100.00</b>	<b>3.20</b>	<b>83.00</b>	<b>12.44</b>
<b>By Gender</b>				
Female	100.00	3.60	15.00	3.37
Male	100.00	3.10	85.00	14.71
<b>By Employment Type</b>				
Senior Management	100.00	1.50	9.00	6.79
Middle Management	100.00	5.10	18.00	4.84
General staff	100.00	2.60	73.00	14.49

# SUSTAINABILITY REPORT

## Notes:

1. The average training hours per employee = Total training hours in FY2023 ÷ Total number of employees as at the end of FY2023.
2. The average training hours per employee by category = Total training hours in the category in FY2023 ÷ Total number of employees in the category at the end of FY2023.
3. The total percentage of employees trained = Total number of employees trained in FY2023 ÷ Total number of employees at the end of FY2023 × 100%.
4. The percentage of employees trained by category = Number of employees trained in the category in FY2023 ÷ Total number of employees in the category in FY2023 × 100%.

Some of the external and internal training highlights are as follows:

- Construction Safety Orientation Courses for employees who work at construction sites
- Renew CoreTrade and Structural - Waterproofing works and Structural Steel works
- Apply Workplace Safety and Health in Process Plant (AWSHPP)
- Occupational First Aid Refresher Course
- ISO 9001:2015 Awareness & Internal Audit
- Cyber Security Aware Training and assessment
- Training related to the Singapore Workplace Fairness Law and Tripartite guidelines
- Financial training on topics such as Enterprise Resource Planning, Financial Reporting Standards (FRS) Updates, and key GST changes
- Soft-skill training on topics such as the management of business in the COVID-19 crisis, building financial resilience and human capital
- Technical development training on boom lift, scissor lift operation, and risk management implementation plan
- Annual Investment Outlook 2023

Training programs undergo continual enhancement through feedback collected from participants by review forms. Feedback is reviewed to determine the adequacy and effectiveness of the training programmes.

In addition to the training and development programmes, the Group further expands employees' job exposures

through programmes such as job rotation and job enlargement. Currently, the management is in the process of developing a Group training plan to further upskill employees and provide relevant training for their careers.

The Group provides regular performance and career development review to its employees during the reporting period:

FY2023		
Categories	Number of Employees	Percentage of Employees (%)
<b>Group Total</b>	<b>47</b>	<b>47%</b>
<b>By Gender</b>		
Female	28	107.69
Male	19	25.68
<b>By Employment Type</b>		
Senior Management	6	100.00
Middle Management	26	89.66
General staff	15	23.08

## Notes:

1. The percentage of employees who received regular performance and career development review by category = Number of employees who received regular performance and career development review in the category in FY2023 ÷ Total number of employees in the category at the end of FY2023 × 100%.
2. The number of employees who received regular performance and career development review includes employees that have left the Group during FY2023.



# SUSTAINABILITY REPORT

## Diversity and Inclusion

Disclosures 401-1, 401-2, 401-3, 405-1

FY2023			
Categories	Female	Male	Total
<b>Total Number of Employees</b>	<b>26</b>	<b>74</b>	<b>100</b>
<b>By Age Group</b>			
<30 years old	2	10	12
30-50 years old	21	54	75
>50 years old	3	10	13
<b>By Geographical Region</b>			
Singapore	17	20	37
India, Vietnam, Indonesia, and others	9	54	63

FY2023 Employment Type		
Categories	Full-time	Part-time
<b>By Gender</b>		
Female	25	1
Male	74	0
<b>By Geographical Region</b>		
Singapore	36	1
India, Vietnam, Indonesia, and others	63	0

The breakdown of the Group’s total number of new hires and employee turnover as of end FY2023 is as follows:

FY2023				
Categories	New Hires	Percentage of New Hires (%)	Turnover	Percentage of Turnover (%)
<b>Total Number</b>	<b>25</b>	<b>25.00</b>	<b>55</b>	<b>52.00</b>
<b>By Gender</b>				
Female	13	50.00	9	34.62
Male	12	16.22	43	58.11
<b>By Age Group</b>				
<30 years old	7	58.33	14	116.67
30-50 years old	17	22.67	34	45.33
>50 years old	1	7.69	4	30.77
<b>By Geographical Region</b>				
Singapore	12	32.43	14	37.84
India, Vietnam, Indonesia, and others	13	20.63	41	65.08

**Notes:**

1. Percentage of new hires for a specific category = Number of new hires in a specific category in the year / Total number of employees in that category at the end of FY2023.
2. Percentage of turnover = Number of employee turnover in a specific category in the year / Total number of employees in that category at the end of FY2023.



# SUSTAINABILITY REPORT

For ITPL, Intrawave, Taurus, Provenance, all full-time and part-time employees receive life insurance, health care benefits, disability coverage, parental leave and stock ownership. For K.A. Group, there is no part-time employees therefore the related disclosure is irrelevant.

Furthermore, the Group has achieved diversity within its governance body, the Board, as follows:

FY2023 Board Diversity			
Categories	Female	Male	Total
<b>Total</b>	<b>1</b>	<b>4</b>	<b>5</b>
By Age Group			
<30 years old	0	0	0
30-50 years old	0	0	0
>50 years old	1	4	5

## Employment Rights and Fair Recruitment

The Group adopts fair employment practices and is committed to creating an inclusive and performance-based culture which promotes diversity and equal opportunity. To this end, the Group complies with all relevant employment regulations when hiring, managing and terminating employees.

The recruitment of potential candidates is based on merit regardless of age, gender, religion, marital status or ethnicity. This is in line with the Tripartite Guidelines on Fair Employment Practices. The Group treats all employees fairly and provides them with equal opportunity to be considered for training and development based on their strengths and needs.

## Positive Workplace Environment

*Disclosures 404-3*

A conducive working atmosphere is vital for the Group to thrive in the post-pandemic world and instil a sense

of belonging. The Board and management achieves this by promoting open discussions with the employees to understand and address their needs and concerns.

To promote social cohesiveness, regular staff engagement activities, such as virtual team meetings and one-on-one conversations were organised to keep employees informed on the latest updates, align goals and continuously establish ways to improve the organisation.

The Board and Executive Chairman are focused on aligning performance with incentives and setting clear key performance indicators and growth targets for employees. We closely track data such as employee turnover, number of training days to better grasp employee morale and evaluate policies. As a continuous effort, the human resources department also conducts exit interviews for all voluntary resignees. Furthermore, the Group conducts employee performance appraisals and obtains regular feedback on employee experience.

## Community Giving

*Disclosure 413-1*

The Group believes in giving back to society and actively promotes community engagement. In November 2023, we participated in Let's Take A Walk, a non-profit endurance walking event organised by Raleigh Singapore to raise funds for Ray of Hope. In this meaningful event, our employees took the elderly out for a pleasant walk.

In October 2023, the Group received the ISCC Plus Certificate, which is an International Sustainability and Carbon Certification involving a voluntary scheme that is applicable for the bioeconomy and circular economy for food, feed, chemicals, plastics, packaging, textiles and renewable feedstock derived from a process using renewable energy sources.

During FY2023, all of the Group's operations implemented local community engagement. For instance, we have made public disclosure of our results of environmental and social impact assessments in our Report, participated in local community development programs based on local communities' needs, and engaged our stakeholders via our stakeholder assessment survey.



# SUSTAINABILITY REPORT

HUMAN CAPITAL	
FY2023 Performances	
Targets for FY2023	Status
<ul style="list-style-type: none"> <li>No breach of employment laws</li> </ul>	Met
<ul style="list-style-type: none"> <li>Zero workplace fatalities or permanent disabilities and zero significant incident of non-compliance resulting in regulatory breaches under the Workplace Safety and Health Act</li> </ul>	Met
<ul style="list-style-type: none"> <li>Provide training programs to all employees</li> </ul>	Met
FY2024 Targets	
Material Topics	Targets
Employment	<ul style="list-style-type: none"> <li>No breach of employment laws</li> </ul>
Occupational Health and Safety	<ul style="list-style-type: none"> <li>Zero workplace fatalities or permanent disabilities and zero significant incident of non-compliance resulting in regulatory breaches under the Workplace Safety and Health Act</li> </ul>
Training and Education	<ul style="list-style-type: none"> <li>Invest in employee skills upgrade</li> </ul>
Diversity and Equal Opportunity	<ul style="list-style-type: none"> <li>Zero cases of discrimination or harassment in the workplace</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>Encourage employees to support the local community by donation or charity work</li> </ul>

## SGX-ST 6 PRIMARY COMPONENTS INDEX

Primary Component	Section Reference
Material environmental, social and governance factors	<ul style="list-style-type: none"> <li>Stakeholder Engagement and Materiality Assessment</li> </ul>
Climate-related disclosures consistent with the recommendations of the TCFD	<ul style="list-style-type: none"> <li>Responding Actions to Climate Change</li> </ul>
Policies, practices and performance	<ul style="list-style-type: none"> <li>Sustainability Strategy Overview</li> <li>Focus 1 to 6</li> </ul>
Targets	<ul style="list-style-type: none"> <li>Governance and Ethics Targets</li> <li>Economic Performance Target</li> <li>Innovation and Quality Improvement Targets</li> <li>Environmental Responsibility Targets</li> <li>Product Responsibility Targets</li> <li>Human Capital Targets</li> </ul>
Sustainability reporting framework	<ul style="list-style-type: none"> <li>About this Report</li> </ul>
Board statement and associated governance structure for sustainability practices	<ul style="list-style-type: none"> <li>Sustainability Governance Structure and Statement of the Board</li> </ul>



# SUSTAINABILITY REPORT

## GRI CONTENT INDEX

Statement of Use	Intraco has reported in accordance with the GRI Standards for the period 1 January to 31 December 2023.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location/Statement(s)
<b>General disclosure</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	<ul style="list-style-type: none"> <li>Legal name: Intraco Limited</li> <li>Nature of ownership: publicly owned</li> <li>Legal form: incorporated entity</li> <li>Location of the Group's headquarters: Singapore</li> <li>The Group's countries of operation: Singapore</li> </ul>
	2-2 Entities included in the organization's sustainability reporting	About this Report – Reporting Scope
	2-3 Reporting period, frequency and contact point	About this Report – Availability and Feedback Reporting date and frequency: In April every year
	2-4 Restatements of information	In FY2022, the amount of goods produced by the Group was used as the metric for calculating intensity data. Due to the inclusion of service-based businesses, Taurus and Provenance, the Group considers that the amount of goods produced is no longer an applicable metric for its diversified businesses. The metric for calculating intensity data is therefore changed to total number of employees. As a result, the FY2022 electricity consumption intensity data is restated from 17.33MWh per 1,000 m2 of goods produced to 6.13 per employee, and the FY2022 GHG emission intensity data is restated from 4.65 tCO2e per 1,000 m2 of goods produced to 1.65 per employee.
	2-5 External assurance	About this Report – Assurance
	2-6 Activities, value chain and other business relationships	About this Report – Reporting Scope Focus 5: Product Responsibility – Customer Health and Safety, Supply Chain Management 2023 Annual Report – About Intraco
	2-7 Employees	Focus 6: Human Capital – Diversity and Inclusion
	2-8 Workers who are not employees	The Group did not have workers who are not employees in FY2023.
	2-9 Governance structure and composition	Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board  2023 Annual Report – Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	2023 Annual Report – Corporate Governance Report
	2-11 Chair of the highest governance body	2023 Annual Report – Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Stakeholder Engagement and Materiality Assessment Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Statement(s)
<b>GRI 2: General Disclosures 2021</b>	2-13 Delegation of responsibility for managing impacts	Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Governance and Ethics – Sustainability Governance Structure and Statement of the Board
	2-15 Conflicts of interest	2023 Annual Report – Corporate Governance Report
	2-16 Communication of critical concerns	About this Report – Availability and Feedback Focus 1: Governance and Ethics – Anti-corruption  2023 Annual Report – Corporate Governance Report
	2-17 Collective knowledge of the highest governance body	2023 Annual Report – Corporate Governance Report
	2-18 Evaluation of the performance of the highest governance body	2023 Annual Report – Corporate Governance Report
	2-19 Remuneration policies	2023 Annual Report – Corporate Governance Report  The objectives and performance on the management of ESG issues does not relate to the remuneration policies for members of the Board and the SC.
	2-20 Process to determine remuneration	2023 Annual Report – Corporate Governance Report
	2-22 Statement on sustainable development strategy	Message from the Executive Chairman Sustainability Strategy Overview
	2-26 Mechanisms for seeking advice and raising concerns	About this Report – Availability and Feedback Focus 1: Governance and Ethics – Anti-corruption
2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	
<b>Material topics</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment
<b>Economic Performance</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 2: Economic Performance
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Focus 2: Economic Performance
<b>Indirect Economic Impacts</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 3: Innovation and Quality Improvement
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-2 Significant indirect economic impacts	Focus 3: Innovation and Quality Improvement
<b>Anti-corruption</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Governance and Ethics – Anti-corruption
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics – Anti-corruption

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Statement(s)
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics – Anti-corruption
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics – Anti-corruption
<b>Tax</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics – Tax Compliance
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Governance and Ethics – Tax Compliance  The approach to tax is not linked to the sustainable development strategies of the organization.
	207-2 Tax governance, control, and risk management	Focus 1: Governance and Ethics – Tax Compliance
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Governance and Ethics – Tax Compliance  Stakeholder Engagement and Materiality Assessment
<b>Energy</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Energy Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Focus 4: Environmental Responsibility – Energy Management
	302-2 Energy consumption outside of the organization	Focus 4: Environmental Responsibility – Energy Management
	302-3 Energy intensity	Focus 4: Environmental Responsibility – Energy Management
<b>Water and Effluents</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Water and Effluents Management
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 4: Environmental Responsibility – Water and Effluents Management
<b>Emissions</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Emissions
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Focus 4: Environmental Responsibility – Emissions
	305-4 GHG emissions intensity	Focus 4: Environmental Responsibility – Emissions
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Focus 4: Environmental Responsibility – Emissions
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Focus 4: Environmental Responsibility – Emissions
<b>Waste</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Environmental Responsibility – Waste and Effluents Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 4: Environmental Responsibility – Waste and Effluents Management

# SUSTAINABILITY REPORT

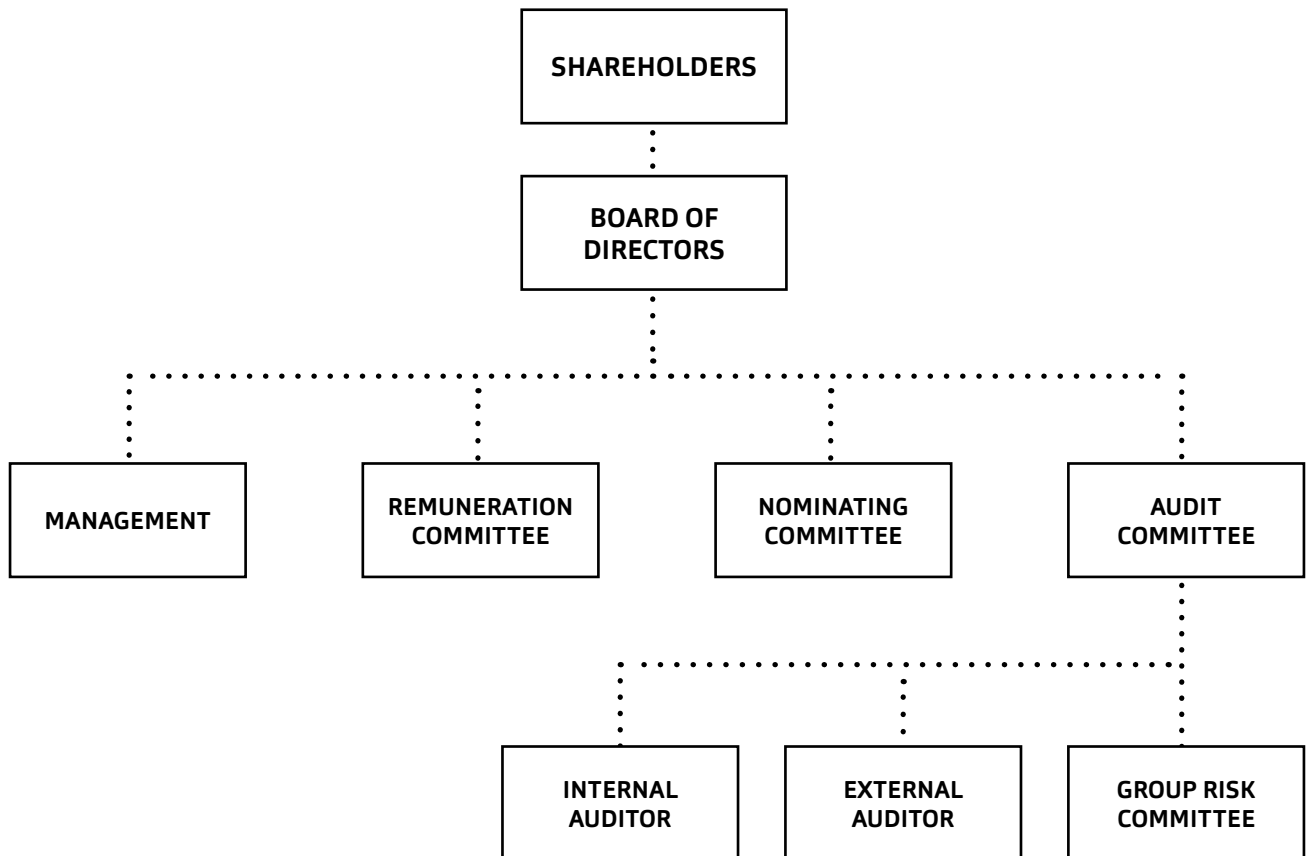
GRI Standard	Disclosure	Location/Statement(s)
<b>Supplier Environmental Assessment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Product Responsibility – Supply Chain Management
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 5: Product Responsibility – Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 5: Product Responsibility – Supply Chain Management
<b>Employment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 6: Human Capital – Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 6: Human Capital – Occupational Health and Safety
	403-3 Occupational health services	Focus 6: Human Capital – Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 6: Human Capital – Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Focus 6: Human Capital – Occupational Health and Safety
	403-6 Promotion of worker health	Focus 6: Human Capital – Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 6: Human Capital – Occupational Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Focus 6: Human Capital – Occupational Health and Safety  The Group did not have any workers who were not employees in FY2023 and therefore this disclosure is not applicable.
	403-9 Work-related injuries	Focus 6: Human Capital – Occupational Health and Safety
<b>Training and Education</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Learning and Development
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 6: Human Capital – Learning and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 6: Human Capital – Learning and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 6: Human Capital – Learning and Development

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Statement(s)
<b>Diversity and Equal Opportunity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Diversity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 6: Human Capital – Diversity and Inclusion
<b>Child Labor</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Ethical Labour Practices
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Focus 6: Human Capital – Ethical Labour Practices
<b>Forced or Compulsory Labor</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 6: Human Capital – Ethical Labour Practices
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Focus 6: Human Capital – Ethical Labour Practices
<b>Local Communities</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Human Capital – Community Giving
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 5: Human Capital – Community Giving
<b>Supplier Social Assessment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Product Responsibility – Supply Chain Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 5: Product Responsibility – Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken	Focus 5: Product Responsibility – Supply Chain Management
<b>Customer Health and Safety</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Product Responsibility – Customer Health and Safety
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focus 5: Product Responsibility – Customer Health and Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 5: Product Responsibility – Customer Health and Safety
<b>Customer Privacy</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics – Customer Privacy and Data Privacy
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance and Ethics – Customer Privacy and Data Privacy

# CORPORATE GOVERNANCE REPORT

## CORPORATE STRUCTURE





# CORPORATE GOVERNANCE REPORT

## INTRODUCTION

Intraco Limited (the “Company” and together with its subsidiaries, the “Group”) is committed to ensuring and maintaining a high standard of corporate governance. It understands that it not only has to be legally compliant and socially responsible but also to deliver performance and manage shareholders’ and other stakeholder’s expectations.

The focus has been on continuing to engage and provide oversight of Management’s actions and strategic directions with the Board of Directors of the Company (the “Board”). Such Board oversights of the Company are facilitated through regular Board Committees’ meetings and guiding Management in improving internal processes, instilling business values and beliefs with the support of the Board and respective Board Committees. The Board is committed to adopting the best practices in ensuring the spirit of Corporate Governance while carrying out its duties and responsibilities under the framework and rules of Board’s operating processes, policies and guidelines.

In keeping with its commitment to a high standard of corporate governance, the Board and Management endeavour to align the Company’s governance framework with the principles and provisions of the Code of Corporate Governance 2018 (the “Code”).

This report describes the corporate governance framework and practices of the Company with specific reference to each principle as set out in the Code. For the financial year ended 31 December 2023 (“FY2023”), the Board is pleased to report that the Company has complied in all material aspects with the Code. Where there are deviations from any of the guidelines of the Code, explanations as to how the Company’s practices were consistent with the intent of the Principle in question are provided in this report. The Company reviews its practices on ongoing basis, as and when required.

## BOARD MATTERS

### THE BOARD’S CONDUCT OF AFFAIRS

**PRINCIPLE 1:** *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

#### Provision 1.1 – Role of the Board

The Board assumes responsibility for stewardship of the Group and is primarily responsible for the protection and enhancement of long-term value and returns for the shareholders. It has oversight responsibility over the management of the business and affairs of the Group. The Board also sets the tone for the Group where ethics and values are concerned.

Apart from its statutory responsibilities, the Board also:

1. provides entrepreneurial leadership and guidance on the overall strategic direction, oversees the proper conduct of the business, performance and affairs of the Group and ensures that the necessary financial, human and operational resources are in place for the Group to meet its objectives;
2. sets objective performance criteria to evaluate the Board, individual Directors and Board Committees’ performance and succession planning process;
3. reviews the adequacy and effectiveness of the Group’s risk management and internal controls framework including financial, operational, compliance and information technology controls and establishing risk appetite and parameters to safeguard shareholders’ interests and the Group’s assets;

# CORPORATE GOVERNANCE REPORT

4. reviews and approves key operational and business initiatives, major funding proposals and other corporate actions, significant investment and divestment proposals, including determining the Group's operating and financial performance, the Group's annual budgets and capital expenditure, release of the Group's half-year and full-year financial results and other strategic initiatives proposed by Management;
5. conducts strategic reviews of the Company and annual plans with Management for execution to fulfil key management performance and Company's strategic goals;
6. approves all Board appointments/re-appointments and appointment of Chief Executive Officer ("CEO") and other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("Key Management Personnel" or "KMP"), evaluates their performance and approves their remuneration packages;
7. establishes broad goals and priority for Management and reviews Management's performance by monitoring the achievement of these goals;
8. approves the nominations for the Board and Board Committees by the Nominating Committee;
9. reviews recommendations made by the Audit Committee on the appointment, re-appointment or removal of external auditors;
10. reviews recommendations made by the Remuneration Committee and approves the remuneration packages for the Board and KMP;
11. ensures effective communication with, and transparency and accountability to key stakeholder groups;
12. sets the Company's values and standards (including ethical standards), and ensures that obligations to shareholders and other stakeholders are understood and met;
13. considers sustainability matters, e.g. environmental, health and safety and social factors, as part of its strategic formulation;
14. sets out policy and framework for promoting diversity on the Board;
15. succession planning for the Board and KMP; and
16. reviews recommendations by the AC for any whistle-blowing investigations on practices and infractions of company policies, processes and procedures, staffing and personnel matters, and commercial and legal compliance matters.

In discharging the Directors' fiduciary duties, all Directors are expected to exercise due diligence and independent judgement and make decisions objectively in the best interest of the Company. A Director who is interested in a transaction or proposed transaction is required to declare if he/she has a conflict or potential conflict of interest and recuse himself/herself from deliberation and decisions involving the areas of potential conflict.

For the purposes of Section 156 of the Companies Act, each Director has given notice to the Company of the entities in which he/she is an officer or member of, and which should be regarded as being interested in any transaction between the Group and such entity. The Directors will periodically update the notice wherever there is any change in his/her directorships.





# CORPORATE GOVERNANCE REPORT

The Company has established internal policies and procedures on the types of transactions/activities and financial authorisation limits that require Board approval. These include approval of annual budgets, financial statements, business strategies, and material transactions such as acquisitions, divestments, funding and investment proposals, all commitments to term loans and lines of credit from banks and financial institutions. Below the Board level, there is appropriate delegation of authority and approval sub-limits at management level, to facilitate operational efficiency.

## CODE OF BUSINESS CONDUCT AND ETHICS

The Board has put in place a Code of Business Conduct and Ethics to guide the Directors on the areas of ethical risk, and help nurture an environment where integrity and accountability are key.

The Group's Code of Business Conduct and Ethics includes the following key principles:

1. Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Group;
2. Directors must immediately declare conflicts of interest in relation to any matter and recuse themselves from participating in any discussion and/or decision on the matter, and are expected to take necessary mitigating steps (if appropriate) to avoid the conflict;
3. Directors should inform the Secretary in writing as soon as practicable upon any appointments to the board of directors of another public or private company or principal commitments;
4. Directors are to exercise due care and maintain the confidentiality of information entrusted to them by the Company or other parties who have business dealings with the Group;
5. Directors must carry out their responsibilities in compliance with the Company's guidelines and policies, and applicable laws, rules and regulations; and
6. Directors must not trade in the securities of the Company if, at the relevant time, they are in possession of non-public materially price-sensitive or trade-sensitive information.

### Provision 1.2 – Disclosure on Directors' discharge of duties and responsibilities

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.

### Role of Non-Executive Directors

The Non-Executive Directors exercise objective judgement on the Group's affairs independently from Management. The Non-Executive Directors also contribute to the Board process by (monitoring and) reviewing Management's performance against goals and objectives. Their views and opinions provide alternate perspectives to the Group's business. When challenging Management's proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities. The challenge is conducted in a constructive and professional atmosphere to evaluate the business options and other risks associated with it adding fresh dimensions to Management's strategy for the best outcome.



# CORPORATE GOVERNANCE REPORT

## Meetings without Management

The Non-Executive Directors and/or Independent Directors also meet regularly during scheduled and ad-hoc meetings where required without presence of Management to facilitate more open discussions. In furtherance to such meetings, casual discussions were also carried out as and when the need arises to enable the Non-Executive Directors and/or Independent Directors to discuss underlying issues of the Group. All Non-Executive Directors are resident in Singapore.

## Directors to receive appropriate and relevant training

All newly-appointed Directors attend an orientation programme to familiarise themselves with the Group's business, operations and governance practices and they are also given materials containing such information. A formal letter of appointment is also provided to any newly appointed Director, setting out his/her duties and responsibilities.

The Group's policies and procedures are also given to the Directors to enable them to gain a clear understanding on the levels of authority in relation to transactions. In addition, Directors are provided with the contact numbers and email addresses of fellow Directors, key executives, the Company Secretary and Auditors to facilitate efficient and direct access.

The Board is kept up-to-date from time to time on pertinent business developments in the Group's business, including key changes in relevant legislation and regulatory requirements, financial reporting standards, risk management, corporate governance, sustainability issues and industry specific knowledge so as to enable them to properly discharge their responsibilities as Board members or Board committee members. Directors and Management also attend courses to keep abreast of changes in the law and governance matters that may affect the Group.

The Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to the Board. The Company has a budget for Directors to receive further relevant training of their choice in connection with their duties as Directors.

As part of the Board continuing professional development, the Directors had received more than 24 training hours in aggregate through attending various training seminars, courses, conferences and workshops during the year. The Company maintains a register of training to keep track of the training and development hours spent by Directors. The Company is a corporate member of the Singapore Institute of Directors ("SID").

During the year, the Directors attended professional development programmes organised by SID in collaboration with ACRA and SGX as follows:

- 2023 Kevin Mitnick Security Awareness Training (Initial Security Awareness Training)
- Cyber Risk and Resilience in the Digital Age – SID
- SID Directors conference 2023

In addition, all the Board members have completed the mandated sustainability training courses as required by the enhanced sustainability reporting rules in FY2022.

Further, articles, press releases, reports issued by SGX and ACRA which are relevant to the Group's business and compliance obligation are circulated to the Board. The external auditors, BDO LLP, routinely update the AC on new and revised financial reporting standards applicable to the Company.

# CORPORATE GOVERNANCE REPORT

## Provision 1.3 – Board Approval

The Company has established internal policies and procedures on the types of transactions/activities and financial authorisation limits that require Board approval. These include approval of annual budgets, financial statements, business strategies, and material transactions, such as acquisitions, divestments, funding and investment proposals, all commitments to term loans and lines of credit from banks and financial institutions. Below the Board level, there is appropriate delegation of authority and approval sub-limits at management level, to facilitate operational efficiency.

## Provision 1.4 – Delegation of Authority by the Board to Board Committees

To assist in the execution of its responsibilities, the Board had established three (3) Board Committees, namely the Audit Committee (“AC”), Nominating Committee (“NC”), and Remuneration Committee (“RC”), and delegated specific areas of responsibilities to these Board Committees. Each of these Board Committees functions within clearly written terms of reference (“TOR”), which have been approved by the Board.

The composition of the three (3) Board Committees is as follows:

Directors	AC	NC	RC
Mr Mak Lye Mun (Chairman)	-	-	-
Dr Tan Boon Wan	Chairman	Member	Chairman
Dr Steve Lai Mun Fook	Member	Chairman	-
Ms Ong Beng Hong	-	Member	Member
Mr Charlie Ng How Kiat	Member	-	Member

The Board Committees have the authority to deliberate any issue that arises in their specific areas of responsibilities within their respective TOR and report to the Board with their decisions and/or recommendations. The ultimate responsibility and authority for the decisions and actions on all matters rest with the Board.

Besides the Board Committees, there are separate sub-committees at Management level to assist the AC and the Board. The below sub-committees were established and each sub-committee is guided by their respective TOR.

### Group Management Committee (“GMC”)

The GMC comprising senior management of the Group’s business units is headed by Mr Mak, the Executive Chairman and Director. The GMC reports directly to the Board.

Under the GMC’s TOR, the GMC is to provide oversight over the business activities of the Group through:

- Developing and implementing business strategies, financial and operational plans, forecasts and budgets, policies and procedures;
- Driving and monitoring the businesses, operating and financial performance;
- Risks management and internal controls; and
- Prioritizing and allocating resources.



# CORPORATE GOVERNANCE REPORT

## Group Risk Committee (“GRC”)

The GRC comprises mainly senior management of the Group’s Business Units, reports directly to the AC.

The GRC focuses on identifying, monitoring, tracking and providing guidance on material risks of the Group. This allows for a more structured approach in the Group’s Enterprise Wide Risk Management where the GRC will act as a dedicated committee to have visibility across the entire Group’s material risk activities.

Under the GRC’s TOR, the GRC is to provide oversight under delegated authority of the AC the expected material risks of the Group through:

- Driving and setting of the Group’s risk policy direction and framework via the Group’s Material Risk Policy (“MRP”)
- Identifying and prioritising measurable key material risk metrics to be periodically monitored and reviewed.
- Approving (subject to approval of respective entity’s Board) Material Limits and delegated authority to business units and/or employees of the Group.
- Ordering of investigation or unscheduled audit review on serious lapses and breaches and appointment of ad-hoc disciplinary committee and decide on its recommendation.

## Provision 1.5, 1.6 & 1.7 – Board Processes

The Board and Board Committees meet regularly and whenever necessary to discharge their duties. When required, the Board also sets aside time at the scheduled meetings to meet without the presence of Management. The annual schedules of Board and Board Committee meeting dates are scheduled in advance each year in consultation with the Directors to assist them in planning their attendance.

Ad-hoc meetings are convened when required to address any significant issues that may arise in-between scheduled meetings. Where physical meetings are not possible, timely communication is achieved through electronic means and circulation of written resolutions for approval. The Company’s Constitution (“Constitution”) provides that the Directors may conduct meetings by means of telephone or video conference or other methods of simultaneous communication.

All draft agendas for meetings are prepared by the Company Secretary and reviewed by the Chairman of the Board or the Chairman of the respective Board Committees. Papers and/or other information are forwarded to the Directors at least a week in advance of each meeting, enabling sufficient time for their review and consideration. Members of Management are also invited to attend the meetings to present information and/or render clarification when required.

The Board’s responsiveness has allowed Management to manage business and corporate matters effectively. Individual Directors make themselves available and accessible to Management for discussion and consultation outside the formal Board and Board Committees’ meetings.

Senior executives also make presentations on performance of the Group’s various businesses and business strategies at these meetings. These allow the Board to have a good understanding of the Group’s operations and actively engage in robust discussions with the Group’s senior executives.

Directors may request for further explanation, briefings or discussions on any aspect of the Group’s operations or business from Management. As and when required, Board members meet to exchange views outside the formal environment of Board meetings.



# CORPORATE GOVERNANCE REPORT

A record of the Directors' attendance at the Board and Board committee meetings as well as general meetings for FY2023 is set out below:

	Board	AC	NC	RC	AGM	Extraordinary General Meeting
<b>No. of Meetings held during 2023</b>	5	4	1	1	1	2
<b>Name of Directors</b>	<b>No. of Meetings attended in FY2023</b>					
Mr Mak Lye Mun	5	4 *	1*	1*	1	2
Dr Tan Boon Wan	5	4	1	1	1	2
Dr Steve Lai Mun Fook	5	4	1	1*	1	1
Ms Ong Beng Hong	5	4*	1	1	1	2
Mr Charlie Ng How Kiat	5	4	1*	1	1	2

*\*as invitee*

The COO and the Group Financial Controller of the Company attended all AC and Board meetings held during the year.

Other senior management were also invited to the AC and/or Board meetings when needed.



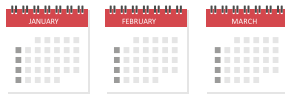
# CORPORATE GOVERNANCE REPORT

## BUSINESS PROCESSES UNDERTAKEN BY THE BOARD

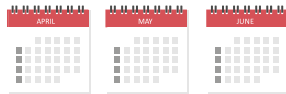


### Board and Management Operating System – 2023 Business Process & Operating Mechanisms aligned

#### 1st Quarter 2023



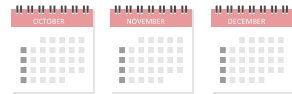
#### 2nd Quarter 2023



#### 3rd Quarter 2023



#### 4th Quarter 2023



#### Board Meeting 1

Review of FY2022 Results  
Evaluation of Board/Board Committees/Individual/ Executive Director Performance  
Review of remuneration packages for Directors and key management personnel

#### Annual General meeting Board Meeting 2

Review of 1Q2023 financial performance of the Group

#### Board Meeting 3

Half-Year Results Announcement, Operations Report

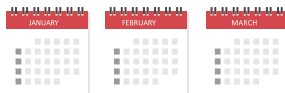
#### Board Meeting 4

Review of 3Q2023 Performance & Gap  
Review of FY2024 Budget  
Setting of Corporate Targets and initiatives

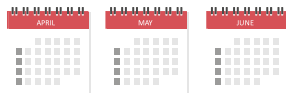


### Board and Management Operating System – 2024 Business Process & Operating Mechanisms aligned

#### 1st Quarter 2024



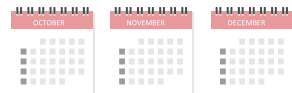
#### 2nd Quarter 2024



#### 3rd Quarter 2024



#### 4th Quarter 2024



#### Board Meeting 1

Review of FY2023 Results  
Evaluation of Board/Board Committees/Individual/ Executive Director Performance  
Review of remuneration packages for Directors and key management personnel

#### Annual General meeting Board Meeting 2

Review of 1QFY2024 financial performance of the Group

#### Board Meeting 3

Half-Year Results Announcement, Operations Report

#### Board Meeting 4

Review of 3Q2024 Performance & Gap  
Review of FY2025 Budget  
Setting of Corporate Targets and initiatives

The above sets out the typical Board processes during the preceding and current calendar year.



# CORPORATE GOVERNANCE REPORT

During the full year meeting, the Board will review the Group's full year performance and matters to be included in the Company's Corporate Governance Report. The adequacy and effectiveness of internal controls of the Group will be ascertained simultaneously when reviewing risks under "Risk Management and Internal Controls" under the corporate governance report below.

The KMP succession planning will be reviewed by the NC where priorities and gaps concerning management leadership within the Group will be discussed.

Apart from the review of the Group's half year and full year results announcement, the AC and Board also monitor the Group's performance for the second and third quarter among other matters. It is also an opportune time to review the progress made by the Group in comparison with its budget decided at the beginning of the year and elaborate the plans and strategies for the future. Heads of business units will be invited to participate in the session. The Board with Management will discuss the mitigation or action plans to achieve the agreed targets.

In the fourth quarter of the year, another performance gap review will be carried out where the Board and Management will fine tune the Group's strategy. The budgets and operating plans for the next fiscal year are also tabled and reviewed at the Board meeting.

## Access to Information

To assist the Board in fulfilling its responsibilities, Management provides the Board with reports containing complete, adequate and timely information prior to Board meetings. The Board has unrestricted access to Management and also receives quarterly reports on the financial performance of the Group, strategy implementation updates, key operational matters and updates on potential investment opportunities.

Board and Board Committees papers are disseminated electronically.

Information provided includes background or explanatory materials related to matters to be reviewed and matters under review by the Board, copies of disclosure documents, budgets, forecasts and internal financial statements. Any material variance between the projections and actual results in respect of budgets, is also disclosed and explained.

The Board is also regularly provided with information and updates on the Company's policies and procedures relating to issues pertaining to governance, disclosure of interests in securities and restrictions on disclosure of price sensitive information, changes in reporting standards and issues which have a direct impact on financial statements so as to enable them to properly discharge their duties and responsibilities as Board members or Board committee members. Where necessary, critical information is highlighted promptly.

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings. This will also enable the Directors to weigh in on any key points under consideration.

Where appropriate, Directors may also be invited to attend the Board Committee meetings to deliberate the matter collectively.

## Access to Management and Company Secretary

The Board has separate and independent access to Management, the Company Secretary, as well as to the internal and external auditors. The Company Secretary attends all Board and Board Committees meetings and is responsible for ensuring that Board procedures are observed and that applicable rules and regulations are complied with. The Company Secretary also provides periodic updates to the Board on relevant regulatory changes affecting the Company.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

# CORPORATE GOVERNANCE REPORT

## Access to independent professional advice at the Company's expense

The Company has in place a Board endorsed procedure to enable the Directors, whether as a group or individually, to obtain independent professional advice at the Company's expense as and when necessary in furtherance of their duties. Independent advisors include legal, financial, tax, board compensation and M&A functions. The appointment of such professional advisor is subject to approval by the Board.

## BOARD COMPOSITION AND GUIDANCE

**PRINCIPLE 2:** *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

### Provision 2.1, 2.2 & 2.3 – Board Composition and Independence of Directors

As at the date of this report, the Board comprises five (5) Directors, one (1) of whom is an Executive Director, three (3) of whom are Independent Directors and one (1) Non-Independent, Non-Executive Director. The composition of the Board is as follows:

Mr Mak Lye Mun	Executive Chairman and Director
Dr Tan Boon Wan	Lead Independent Director
Dr Steve Lai Mun Fook	Independent Non-Executive Director
Ms Ong Beng Hong	Independent Non-Executive Director
Mr Charlie Ng How Kiat	Non-Independent, Non-Executive Director

Independent Non-Executive Directors make up a majority of the Board. There are currently no Alternate Directors on the Board.

### Nominee Director Policy

The Company is represented by its key management on the Boards of its subsidiaries and joint-venture company.

The representatives on the Group's subsidiary, joint-venture and associated companies are also guided by its internal nominee director policy where the responsibilities and the duties of the nominee directors are stated clearly therein, notwithstanding that they each owe a fiduciary duty to act in the best interests of the company whose Board they served on, have to:

- serve as a conduit for relaying the views of the Company;
- provide oversights which are consistent with the strategies and goals of the Company;
- communicate regularly to the Company on the operations, subject to regulatory restrictions; and
- apart from familiarising themselves with the business operations and applicable regulations and constitution of the Company and the company on whose board they sit on, they are expected to be familiar with, where applicable, the Company's policies and procedures (including, inter alia, its enterprise risk management framework).





# CORPORATE GOVERNANCE REPORT

## Independence of Director

The NC reviews annually the independence of each Director considering the existence of relationships or circumstances, including those provided in the Code, and considers whether a Director has business relationships with the Group. On the latter, the NC will consider whether such relationship can interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent judgement. Each Independent Director is required to complete a Confirmation of Independence form based on Principle 2 of the Code for the NC's review and recommendation to the Board.

Each independent Director is required to complete an annual declaration to confirm his/her independence based on the applicable Listing Rules and the guidelines as set out in the Code. For the year under review, the NC examined the relationships that might impair the Directors' independence and is satisfied that all the three independent Directors, namely Dr Tan Boon Wan ("Dr Tan"), Dr Steve Lai Mun Fook ("Dr Lai") and Ms Ong Beng Hong ("Ms Ong"), to be independent. Each of the NC members, abstained from any discussion and voting on his/her independence matter.

Each of Dr Tan, Dr Lai and Ms Ong has also confirmed their independence. Mr Charlie Ng How Kiat is not independent by virtue of him representing the interests of the 5% shareholders (as defined under the Code) of the Company.

The Code stipulates that the independence of any Director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. At the end of FY2023, the NC noted that Dr Tan has served on the Board beyond nine years from the date of his first appointment. Dr Lai would also have served his nine-year tenure on the Board at the forthcoming Annual General Meeting of the Company.

The dates of initial appointment and last re-election of each Director are set out below:

Name of Director	Position	Date of Initial Appointment	Date of last Re-appointment/Re-election
Mr Mak Lye Mun	Executive Chairman and Director	29 April 2021	20 April 2022
Dr Tan Boon Wan	Independent Director	5 October 2004	20 April 2022
Dr Steve Lai Mun Fook	Independent Director <sup>1</sup>	28 April 2015	25 April 2023
Ms Ong Beng Hong	Independent Director	1 September 2022	25 April 2023
Mr Charlie Ng How Kiat	Non-Independent Non-Executive Direct	22 November 2012	25 April 2023

Note:

<sup>1</sup> Re-designated as Independent Director with effect from 1 January 2023.

The NC is of the view that in assessing the independence of any Independent Director, one should consider the substance of their professionalism, integrity and objectivity and not merely based on the number of years which they have served on the Board. The rationale for the continuation to serve as an Independent Director is that he/she over time has developed significant insights of the Group's business and operations and can significantly continue to provide noteworthy and valuable contributions to the Board.

The NC noted Dr Tan's long and commendable role on the Board as an Independent Director and as both Chairman of the AC and RC, and a member of the NC in discharging his duties professionally, ethically and with integrity.

As disclosed in the Company's announcement on 29 December 2022, the NC and Board had undertaken a review of Dr Lai's non-independent circumstances when he was appointed as Director on 28 April 2015 and agreed to re-designate Dr Lai to be independent with effect on 1 January 2023.

# CORPORATE GOVERNANCE REPORT

For the year under review, the NC had established that each of Dr Tan and Dr Lai is independent of Management and free from any business or other relationship, which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company and the following factors were evaluated for this purpose:

- a. he is not an executive director of the Company or any related corporation of the Company;
- b. he is not a 5% shareholder of the Company;
- c. he is not a family member of any executive director, officer or 5% shareholder of the Company;
- d. he is not acting as a nominee or representative of any executive director or 5% shareholder of the Company;
- e. he provides and enhances the necessary independence and objectivity of the Board;
- f. he helps to ensure effective checks and balances on the Board;
- g. he helps to mitigate any possible conflict of interests between the policy-making process and the day-to-day management of the Company;
- h. he constructively challenges and contributes to the development of business strategy of the Company; and
- i. he helps to ensure that adequate systems and controls are in place to safeguard the interests of the Company.

The NC having considered the above and rigorously reviewed whether (i) there are relationships or circumstances which are likely to affect, or could appear to affect the judgement and the independence of each of Dr Tan and Dr Lai, and (ii) has noted each of Dr Tan's and Dr Lai's active participation in debating, questioning and evaluating proposals by Management and/or actions to be taken, has determined that each of Dr Tan and Dr Lai has continually demonstrated strong independence in character and judgement over the years and there are no relationships or circumstances which affect or are likely to affect his judgement and ability in discharging his duties and responsibilities as an Independent Director.

The Board is in concurrence with the NC's assessment that each of Dr Tan and Dr Lai has maintained a high standard of conduct, care and duty and has observed the ethical standards and independence. The NC and Board concluded that each of Dr Tan and Dr Lai has at all times demonstrated independence in character and judgement in the best interests of the Company in the discharge of their respective director's duties and affirmed their independence status and should therefore continue to be deemed as Independent Directors. Dr Tan, being a NC member, abstained from any discussion and voting on the matter.

In compliance with the amended Listing Rule 210(5)(d)(iv), which imposed a hard tenure limit for independent Directors of nine years, beyond which such Directors will no longer be considered independent, Dr Tan who is due for retirement for the forthcoming Annual General Meeting ("AGM"), will not seek for re-election. Dr Lai will also accordingly step down from the Board, pursuant to the said listing rule, at the conclusion of the AGM.

## **Provision 2.4 – Board to determine its appropriate size and Board Diversity**

On a yearly basis, the NC reviews the size and composition of the Board to ensure that the size of the Board is conducive for effective discussions and decision-making and that the Board has the appropriate mix of expertise and experience as well as an appropriate balance of Independent Directors.

The Company has a focused board renewal strategy to progressively bring in diversity of skillsets, views and backgrounds in alignment with the growth of the Group. One-third of the Company's directors retires and seeks re-election at every AGM.



# CORPORATE GOVERNANCE REPORT

The current Board made up of a team of high caliber leaders whose diverse expertise and experience in accounting & finance, banking, strategic planning, human resource management, business and management, legal and regulatory, industry knowledge combined provides core competencies necessary to lead and govern the Group effectively. The Directors' objective judgement, collective experience and knowledge are invaluable to the Group and allow for the useful exchange of ideas and views.

The NC, with the concurrence of the Board, considers its current board size of five (5) Directors is appropriate for effective decision-making, considering the scope and nature of the Group's businesses and operations.

## Board Diversity

The Board has put in place a Board Diversity Policy which endorses the principle that a diverse Board will enhance the decision-making process by utilising a variety of skills, industry and business experience, gender, age and other distinguishing qualities of the members of the Board. In accordance with the Board Diversity Policy, the NC shall strive for the inclusion of diverse groups and viewpoints. The final decision on selection of directors will be based on merit against the objective criteria set and after giving due regard for the benefits of diversity on the Board.

The Board, supported by the NC, on an annual basis, also reviews the Board's diversity, covering aspects ranging from skills, experience, background, gender, age, ethnicity and culture, tenure of service, independence and other competencies and is of the view that the Board provides an appropriate balance and diversity of skills, experience, background, age and knowledge.

## Skills and Expertise

Experience / Skill Matrix	No. of Director(s)
Accounting & Finance	3
Business and Management	4
Industry	2
Strategic Planning	4
Human Resource Management	1
Customer-based and marketing	2
Legal and Regulatory	2
Others (i.e: Technology trends, Economic trends & Quality Management)	1

The Board is of the view that it has achieved the skills and expertise diversity in its composition.

## Gender Diversity

The NC, with the concurrence of the Board, has agreed to the target of achieving 20% female director on its Board at all times.

With the appointment of Ms Ong Beng Hong to the Board, the Board has achieved its gender diversity target.



# CORPORATE GOVERNANCE REPORT

## Age Diversity

The Board consists of directors with ages ranging from early 50s to early 70s, who have served on the Board for different tenures. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity on the Board, taking into account the scope of the Group's businesses and operation.

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

**PRINCIPLE 3:** *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

### **Provision 3.1 – Chairman and Chief Executive Officer (“CEO”) should be separate persons**

Mr Mak Lye Mun is the Board Chairman and Executive Director of the Company. As the sole Executive Director, Mr Mak oversees the running of the Group's operations. He is further supported by the Chief Operating Officer (“COO”) of the Company and key management of the Group's business units.

Considering the current corporate structure and the scope of the Group's operations, there is no necessity to appoint a Chief Executive Officer (“CEO”). The nature of the Group's business and operations merit the continuity of an Executive Director to provide Independent Directors with the requisite background and knowledge to facilitate their independent judgement and decision-making.

The Board is of the view that there is adequate accountability and transparency within the Group. Given that there is a majority of Independent Non-Executive Directors, the Board is also of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.



# CORPORATE GOVERNANCE REPORT

## Provision 3.2 – Roles of Chairman and CEO

The Executive Chairman presides over the business of the Board and monitors the translation of the Board's decisions and directions into executive action. In addition, the Executive Chairman provides close oversight, guidance, advice and leadership to the senior management. The Executive Chairman also plays a crucial role in fostering constructive dialogue between shareholders, the Board and Management at the Company's general meetings. The Executive Chairman leads the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Board, Management and Company Secretary.

The Executive Chairman leads the Board and ensures the effectiveness on all aspects of its role. His responsibilities include, inter alia:

1. constructively determining and approving, with the full Board, the Company's strategic direction;
2. ensuring that the Board is properly organised, functioning effectively and meeting its obligations and responsibilities;
3. ensuring that Directors receive complete, adequate and timely information;
4. fostering effective communication and constructive relations amongst the Directors, within Board Committees, between shareholders, between the Directors and Management;
5. day-to-day running of the Group's business in accordance with the business plans and within approved budgets;
6. developing and proposing the Group's strategies and policies for the Board's consideration;
7. implementing the strategies and policies approved; and
8. overseeing the affairs of the Group in accordance with the policies, practices, procedures and values adopted by the Board.

The Executive Chairman also promotes and instills in the entire leadership team the highest standards of integrity, probity and corporate governance within the Group.

## Provision 3.3 – Lead Independent Director

Dr Tan is the Lead Independent Director of the Company.

All Non-Executive Directors, led by the Lead Independent Director, meet regularly with the Executive Director and Management to develop strategies for the Group, review the performance of Management and discuss corporate governance matters. Where warranted, the Non-Executive Directors meet for discussions in the absence of Management. The Lead Independent Director provides feedback to the Board as appropriate.

The Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

# CORPORATE GOVERNANCE REPORT

## BOARD MEMBERSHIP

**PRINCIPLE 4:** *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

### **Provision 4.1 & 4.2 – Composition and Role of Nominating Committee (“NC”)**

The NC comprises the following members, all of whom (including the Chairman) are Independent Directors:

Dr Steve Lai Mun Fook (Chairman, Independent Director)  
Dr Tan Boon Wan (Lead Independent Director)  
Ms Ong Beng Hong (Independent Director)

For the year under review, the NC held one meeting and the NC Chairman reports formally to the Board on its proceedings after its meeting on all matters within its duties and responsibilities.

The NC performs the following functions as provided in its TOR:

1. identifying candidates and reviewing all nominations for the appointment or re-appointment of Directors, the CEO of the Group, and determining the selection criteria;
2. reviewing the independence of each Independent Director annually;
3. deciding whether a Director is able to and has been adequately carrying out his duties as Director of the Company, particularly where the Director has multiple board representations;
4. reviewing the Board structure, size and composition and making recommendations to the Board with regard to any adjustments that are deemed necessary;
5. reviewing Board succession plans for Directors, in particular, the Chairman, the CEO and KMPs;
6. determining how the Board and Board Committees’ performance may be evaluated and proposing objective performance criteria for the Board’s approval;
7. reviewing the training and professional development programmes for the Board;
8. reviewing the Board structure, size, composition and balance and making recommendations to the Board; and
9. the re-election of Director(s) by shareholders under the “retirement by rotation” provisions in the Company’s Constitution having due regards to the composition and progressive renewal of the Board, and the competency, performance and contribution of the Director including his attendance, preparedness and participation at Board and its Board Committees meetings. A Director’s time and effort accorded to the Company’s business and affairs will also be considered.

The NC has reviewed its terms of reference to be in line to the Code and the Listing Rules. Further, the NC has also reviewed the Board Diversity Policy and the progress toward achieving the Board Diversity Policy as described under Provision 2.4.



# CORPORATE GOVERNANCE REPORT

## Provision 4.4 – NC’s Determination of Independent Director’s Independence

The NC is charged with determining the independence of the directors as set out under Provision 2.1 above as well as the relationships or circumstances which would deem a director not to be independent. The NC had reviewed the independence of Dr Lai, Dr Tan and Ms Ong as described under Principle 2 above.

## Provision 4.5 – Board Representations

Where a Director has multiple Board representations, the NC will determine if the Director has been able to devote sufficient time and attention to the Company’s affairs and if he/she has been adequately carrying out his duties as a Director. The recommendation of the NC for the nomination of a Director for re-election is then made to the Board. The Board will review this recommendation.

All Directors are required to declare their Board representations. The NC is of the view that the number of directorships a Director can hold and his/her principal commitments should not be prescriptive as the time commitment for each board membership will vary. The NC also considers both the results of the assessment of the effectiveness of the individual Directors and their actual conduct during Board and Board Committee meetings and ad-hoc discussions and considers the number of listed company board representations which each Director holds on an annual basis or from time to time when the need arises. In this respect, the NC believes that it would not be necessary to prescribe a maximum number of listed company board representations a Director may hold. The Board affirms and supports this view.

During the year, the NC had reviewed the assessment of the individual Director and the directorships and principal commitments disclosed by each Director and was of the view that the existing directorships and principal commitments of the respective Directors do not impede their abilities to discharge their duties to the Company. The Board concurred with the NC.

The table below shows the disclosure of directorships and chairmanships held over the preceding three years in other listed companies as well as other principal commitments of each respective Director:

Name of Director	Past Directorships in other listed companies and principal commitments over the preceding three years	Present Directorships in other listed companies and principal commitments
Mr Mak Lye Mun	Hwa Hong Corporation Limited	<u>Listed Companies</u> (i) Boustead Singapore Limited (ii) AVJennings Limited (iii) Well Chip Group Berhad
Dr Tan Boon Wan	Nil	Nil
Dr Steve Lai Mun Fook	Nil	<u>Listed Companies</u> (i) Yongmao Holdings Limited (ii) 17Live Group Limited
Ms Ong Beng Hong	Nil	<u>Principal Commitments</u> Wong Tan & Molly Lim LLC
Mr Charlie Ng How Kiat	Nil	<u>Principal Commitments</u> (i) Asia Resource Corporation Pte Ltd (ii) Macondray Holdings Pte. Ltd. (iii) Alliance Asia Holdings Pte. Ltd

# CORPORATE GOVERNANCE REPORT

## Provision 4.3 – Procedure for Selection, Appointment and Re-appointment of Directors

The NC recognises succession planning as an important part of the governance process and reviews succession plans annually to ensure that Board membership is refreshed progressively and in an orderly manner. The NC had put in place a formal process for shortlisting, evaluating and nominating candidates for appointment as new Directors.

When an existing Director chooses to retire or the need for a new Director arises, either to replace a retiring Director or to enhance the Board's composition, the NC, in consultation with Management and the Board, determines the qualifications and expertise required or expected of a new Board member. The NC will also consider the current Board size, structure, composition, diversity of skill, competencies and gender. Prospective candidates are sourced through recommendations from Board members, business associates, advisors, professional bodies and other industry players. These candidates are then reviewed by the NC.

The selection criteria include qualifications, integrity, independence, leadership skills, competencies, industry experience, time commitment, financial literacy and ability to contribute effectively to the Board.

The evaluation process will also involve an interview or meeting with the nominee or candidate. Appropriate background and confidential searches will also be made. Recommendations of the NC are then put to the Board for consideration. Any appointment to Board Committees is reviewed and approved at the same time.

The Company may appoint professional search firms and recruitment consultants to assist in the selection and evaluation process if the appointment involves specific skill sets or industry specialisation.

With two Directors retiring at the forthcoming AGM, the NC had reviewed and recommended two new Directors namely Mr Tan Hup Foi ("Mr Tan") and Mr Soh Chung Hian ("Mr Soh") to the Board for approval. This was part of refreshing the Board which would enable the Board to tap into new external perspectives and insights from new appointees. Mr Tan is an experienced director who is familiar with the running of both the private and public organisations Mr Soh used to be audit partner of the big four audit firms and he continues to lend his expertise and experience in both the private and public sectors. The appointment of both Mr Tan and Mr Soh as Directors of the Company will be effective from 26 April 2024.

In accordance with Regulation 115 of the Company's Constitution, at least one-third of the Directors for the time being shall retire from office by rotation. The retiring Directors are eligible to offer themselves for re-election.

The NC had recommended to the Board that Mr Mak Lye Mun shall retire in accordance with Regulation 115 of the Company's Constitution and be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation.

Mr Mak Lye Mun had abstained from the discussion and taking a decision in respect of his own nomination.

Dr Tan who is due to retire pursuant to Regulation 115 of the Companies Act, would not seek for re-election at the forthcoming AGM. Dr Tan's term as Independent Director will cease at the conclusion of the Company's AGM.

## BOARD PERFORMANCE

**PRINCIPLE 5:** *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committee and individual directors.*

### Provision 5.1 & 5.2 – Assessing the effectiveness of the Board, Board Committees, Individual Director

The Board has established a set of criteria for evaluating the effectiveness of the Board and Board Committees, as well as each individual Director.



# CORPORATE GOVERNANCE REPORT

The NC has in place an annual Board Performance Evaluation exercise to evaluate the effectiveness of the Board and facilitate discussion to enable Directors to discharge their duties more effectively. The evaluations are carried out by means of a questionnaire being completed by each Director. The results of the completed questionnaires are collated, and the findings are analysed and discussed by the NC, with comparatives from the previous year's results and reported to the Board.

For FY2023, Directors participated in the evaluation by completing the forms online, providing more efficiency and convenience. The online forms allow the viewing, editing and submission online thus eliminating the need for physical forms to be returned to the Company Secretary for the collation of results. It also ensures accuracy during results extraction and collation by reducing human error.

The availability of the performance evaluation results promptly allows the swift identification of issues and matters that may require the Board's attention and development of action plans to resolve these issues.

The Board performance evaluation exercise in digital format, provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes had allowed him to discharge his duties effectively. The results of the respective Board Committees and the Board are comprehensively documented and shared amongst the Board Directors upon review by the NC.

## **Board Evaluation Criteria**

The Board evaluation questionnaire takes into consideration qualitative factors such as Board composition, information flow to the Board, Board process, Board accountability, Board diversity, matters relating to review of environmental, social and governance factors matters concerning top management and standards of conduct of Board members. The NC would review the need to set quantitative or qualitative targets for future performance criteria as appropriate.

The performance criteria will not be changed from year to year unless circumstances deem it necessary for any of the criteria to be changed, for example to align with changes to the 2018 Code and listing rules and the onus should be on the entire Board to justify the decision.

## **Board Committees and Individual Director Evaluation**

The NC also has an annual performance evaluation exercise for each of the Board Committees. The performance evaluations of the AC, NC and RC are similarly carried out with questionnaires. The results are collated and compiled by the Company Secretary. The findings with comparatives from the previous year's results are discussed by the NC. Areas of strength or improvements and recommendations, if any, will be reported to the Board. The Board Committees performance evaluation questionnaires take into consideration the extent of how effectively each respective committee has carried out its duties and responsibilities.

The scope of evaluation covers the size, composition, trainings and resources, processes of the Board Committees and their access to information and reference to guidelines as set out in the SID's Board Committees Guide.

Individual Director assessment is also conducted whereby each Director is evaluated on his contributions to the proper guidance, diligent oversight and able leadership, and the support that he/she lends to Management in steering the Group.

The NC was generally satisfied with the FY2023 Board and Board Committees' performance evaluation results. No significant problems were identified. The NC will continue to review the evaluation process from time to time.

The NC is of the view that the primary objective of the assessment exercise is to create a platform to identify the Board Committees' and Board's strengths and make recommendations for improvements to be tabled to the Board for discussion and comment with a view to strengthening and effectiveness of the Board Committees and the Board. The Company has not engaged any external facilitator to conduct the performance evaluation of the Board Committees, Board and individual director. Where relevant and when the need arises, the NC will consider such an engagement.

# CORPORATE GOVERNANCE REPORT

## Executive Director Evaluation

The NC had also conducted an evaluation of the Company's Executive Director for FY2023. The criteria for the Executive Director evaluation focus on leadership, strategy formulation, strategy execution, financial planning/performance, human resources management/relations and relationship with the Board. The outcome of the evaluation was reported by the NC to the Board. Appropriate feedback to the Executive Director was conveyed by the NC Chairman.

## REMUNERATION MATTERS

**PRINCIPLE 6:** *There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.*

Provision 6.1 & 6.2 – Composition and Role of the Remuneration Committee ("RC")

The RC comprises the following members, two of whom (including the Chairman) are Independent Non-Executive Directors:

Dr Tan Boon Wan (Chairman, Lead Independent Director)  
Ms Ong Beng Hong (Independent Director)  
Mr Charlie Ng How Kiat (Non-executive Non-Independent Director)

For the year under review, the RC held one meeting and the RC Chairman reported formally to the Board on its proceedings after its meeting on all matters within its duties and responsibilities. Where required, the RC also sets aside time to meet without the presence of Management at RC meeting to discuss matters such as the remuneration of KMP.

The TOR of the RC include:

1. recommending Non-Executive Directors' fees, Executive Director's and CEO's (if any) remuneration to the Board in accordance with the approved remuneration policies and processes of the Company;
2. reviewing service contracts for the Executive Director, CEO and KMP to keep in line with the guidelines on contractual provisions set out in the Code;
3. looking into service contract provisions that allow the Group to reclaim incentive components of remuneration from the Executive Director, CEO (if any) and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group;
4. reviewing the remuneration of the top five (5) KMP (who are not Directors) in accordance with the approved remuneration policies and processes of the Company;
5. reviewing the eligibility of the Executive Director, CEO (if any) and KMP for benefits under any long-term incentive schemes;
6. administering the INTRACO Employee Share Option Scheme ("ESOS 2023") and INTRACO Performance Share Plan (the "PSP 2023") and any other share option scheme or share plan established from time to time for the Directors and KMP. More information on the ESOS 2023 and PSP 2023 is set out in the Directors' Statement on pages 83 to 85;
7. reviewing the remuneration packages of employees who are related to any Director, substantial shareholder or the CEO (or executive of equivalent rank); and



# CORPORATE GOVERNANCE REPORT

8. ensuring that an appropriate proportion of the remuneration of Executive Directors and KMP are structured so as to link rewards to corporate and individual performance.

For FY2023, the RC had also reviewed its terms of reference to be in line with the Code.

## **Provision 6.3 – Remuneration Framework**

There is a formal and transparent process for developing executive remuneration and for determining the remuneration packages of individual Directors. No Director is involved in determining his own remuneration.

The RC reviews all matters concerning the remuneration of the Directors to ensure that remuneration commensurate with their contributions, responsibilities and market benchmarks.

The annual quantum of Directors' fees to be paid is also reviewed by the RC and the Board before submission to shareholders for approval at the Company's AGM. None of the Non-Executive Directors has service contracts or consultancy arrangements with the Company. They are paid Directors' fees based on a structured fee framework reflecting the responsibilities and time commitment of each Director. The fee framework comprises a base fee, attendance fee and additional fee for holding appointment as Chairman or member of the Board committees. The Executive Director of the Board is not entitled to any attendance fee. For attendance fee, a cap of S\$10,000 for each Director was put in place for FY2023.

The RC also reviews the remuneration packages of the Executive Director and KMP and submits its recommendations to the Board for endorsement. A fundamental element in the remuneration principles is the concept of pay for performance and the RC will look at the total remuneration provided which comprises annual fixed salary and variable salary component. The variable salary component is in the form of variable bonus that is linked to the performance of the Group and the individual's performance.

The RC also reviews the Company's obligations under the service agreements of the Executive Director and KMP that would arise in the event of termination of these service agreements to ensure that such service agreements contain fair and reasonable termination clauses.

The RC sets the remuneration guidelines for the Group for each annual period including annual increments, total incentives for distribution to staff of all grades and structuring long-incentive plans, if applicable.

## **Provision 6.4 – RC access to expert professional advice**

The RC has access to expert professional advice on remuneration matters as and when it deems necessary in framing the remuneration of Directors. The expenses incurred from such advice shall be borne by the Company. For FY2023, no remuneration consultant was appointed to review the remuneration of Directors and KMP.

# CORPORATE GOVERNANCE REPORT

## LEVEL AND MIX OF REMUNERATION

**PRINCIPLE 7:** *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

### Provision 7.1 & 7.3 – Remuneration of Executive Directors and KMP

In setting remuneration packages, the RC takes into consideration the prevailing market conditions, the pay and employment conditions within the industry and in comparable companies.

The RC reviews the remuneration of Directors and KMP on an annual basis to ensure that it commensurate with their performance, giving due regard to the financial and commercial health and business needs of the Company.

As part of its review, the RC ensures that the performance-related elements of remuneration form an appropriate part of the total remuneration package of the KMP and that each package is designed to align their interests with those of shareholders and link rewards to corporate and individual performance. The RC will review the key performance indicators (“KPIs”) of the KMP and part of the KPIs will be tied to the profitability of the specific business which the individuals are managing.

### Performance Based Compensation

The Group adopts a remuneration policy that is performance based for KMP, comprising a fixed component and a variable component. The fixed component is in the form of a base salary and benefits. The variable component is in the form of a variable bonus that is linked to the Company’s and individual performance. The RC also endorses the bonus distribution for KMP based on individual performance and presents its recommendation to the Board for approval.

In determining the fixed and variable component of the remuneration package, Management makes its recommendation to the RC, having regard to the individual KMP’s KPIs, such as (a) profit target; (b) strategic requirements and goals of the Company; (c) investment in future growth; (d) the individual’s contributions to these objectives. The Group rewards KMP with outstanding performance, who have fulfilled their obligations and met their KPIs as well as contributed to the growth and development of the Group.

### Long-term Incentive Scheme

The Company has also put in place the ESOS 2023 and PSP 2023 which are long-term employee share incentive plan/scheme to better align the interest of Directors and KMP with that of the Company’s shareholders. See further details on page 69.

The Company will also be renewing its Share Buyback Mandate which provides the Directors with the flexibility to utilise the shares which were purchased or acquired and held as treasury shares for any long-term share incentive schemes to be initiated by the Company as a means to reward and improve the long-term performance of the employees and in turn the Company and Group at large. The Company will utilise treasury shares instead of new issuance of shares as this would provide greater flexibility to manage and minimize the dilution impact (if any) arising from the share incentive schemes.



# CORPORATE GOVERNANCE REPORT

## Reclaim Incentive Components

The RC and Board are of the view that as the Group pays variable compensation through bonuses based on the actual results of the Group as well as the achievement of KPIs by its KMPs, claw back contractual provisions may not be relevant/applicable. Therefore, there are no contractual provisions which allow the Company to reclaim incentive components of remuneration from the KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself to remedies against the KMP in the event of such incidents.

## Provision 7.2 – Remuneration of Non-Executive Directors

The RC has recommended to the Board a total amount of up to S\$215,000 as Directors' fees for the financial year ending 2024 ("FY2024"), to be paid quarterly in arrears. This would be tabled at the forthcoming AGM for shareholders' approval.

The Board concurred with the RC that the proposed Directors' fees for FY2024 is appropriate and not excessive, taking into consideration the level of contributions by the Directors, their responsibilities and obligations and factors such as efforts and time spent for serving on the Board and Board Committees. The attendance fee component will be removed from the Directors' fees structure with effect from FY2024.

The structure of the Directors' fees is as follows:

	Chairman	Member
Board	S\$60,000	S\$30,000
Audit Committee	S\$20,000	S\$15,000
Nominating Committee	S\$11,250	S\$5,625
Remuneration Committee	S\$11,250	S\$5,625

## DISCLOSURE ON REMUNERATION

**PRINCIPLE 8:** *The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

### Provision 8.1, 8.2 & 8.3 – Remuneration of Directors, CEO and Top Five KMP

Every Non-Executive Director receives a basic fee. In addition, he receives a Chairman's fee if he is the Chairman of the Board, as well as the relevant Board Committee fee (depending on whether he served in the capacity as the Chairman or as a member of the relevant Board Committee) for each position held on a Board Committee. Each Non-Executive Director also receives an attendance fee for each Board meeting, Board Committees' meetings and general meetings. As mentioned above, the attendance fee is capped at S\$10,000 per director for FY2023.

The amounts of Directors' fees have been computed on the basis of the anticipated number of Board and Board Committee meetings for FY2024, assuming attendance by all the Directors at such meetings, and also caters for additional fees (if any) which may be payable due to additional ad-hoc meetings. Additional Directors' fees (if any) over and above the approved Directors fees will only be paid if approved at the next AGM.

Mr Mak Lye Mun ("Mr Mak"), the Executive Director, is on a three-year term with the Company pursuant to his employment contract with the Company dated 7 July 2022 ("Employment Contract").

# CORPORATE GOVERNANCE REPORT

A summary compensation table of the Directors receiving remuneration from the Company for FY2023 is appended below:

Name of Directors	Directors' Fees	Total (S\$)
Mr Mak Lye Mun <sup>1</sup>	-	-
Dr Tan Boon Wan	100%	73,875
Mr Charlie Ng How Kiat	100%	57,125
Dr Steve Lai Mun Fook	100%	62,250
Ms Ong Beng Hong	100%	46,250
<b>Total</b>	<b>100%</b>	<b>239,500</b>

<sup>1</sup> As Executive Chairman, Mr Mak does not receive Directors' Fee.

A summary compensation table of the KMP receiving remuneration from the Company for FY2023 is appended below:

Remuneration Band & Name of CEO and KMP	Salary	Bonus	Other Benefits <sup>(1)</sup>	Total (S\$)
<b>S\$500,000 to S\$749,999</b>				
-				
<b>S\$250,000 to S\$499,999</b>				
Mr Mak Lye Mun	98.0%	-	2.0%	100.0%
Mr David Hoon Chee Wai	88.9%	5.8%	5.3%	100.0%
Mr Soh Yong Poon	73.6%	6.1%	20.3%	100.0%
Ms Caren Soh Ying Sin	70.4%	5.9%	23.7%	100.0%
<b>Below S\$250,000</b>				
Mr Edmond Lee Teng Chye	93.2%	-	6.8%	100.0%
Mr Koit Ven Jee, Jamie	88.5%	4.4%	7.1%	100.0%
Mr Tham Soon Keong (resigned on 27 October 2023) <sup>2</sup>	89.8%	-	10.2%	100.0%
Mr Michael Tan Kong Yew	85.0%	-	15.0%	100.0%
Ms Geraldine Ngo Keng Sien	82.9%	2.3%	14.8%	100.0%

**Note:**

<sup>1</sup> Other benefits refer to employer's CPF and other allowances.

<sup>2</sup> Mr Tham Soon Keong resigned as Senior Vice President of Intraco Trading Pte Ltd on 27 October 2023.

The disclosure of the CEO and KMP's remuneration in types of compensation in percentage terms and in bands of S\$250,000 (based on gross remuneration received and inclusive of employer's contributions to the Central Provident Fund) is as set out in the above table.

Given the confidentiality and sensitive nature of the subject, the Company is of the view that it is not in the best interest of the Company to disclose the specific remuneration of the KMP as this disclosure may adversely affect the Company's talent retention. The Company believes that disclosure of the KMP's remuneration in bands of S\$250,000 should be sufficient to provide an insight into the link between their compensation and performance



# CORPORATE GOVERNANCE REPORT

and sufficient for shareholders to have an adequate appreciation of the remuneration of the Company's KMP. Further details are deemed to be not in the interest of the Company due to the competitiveness of the industry for key talents. The aggregate remuneration paid to the KMP (who are not Directors or CEO of the Company) in FY2023 amounted to S\$1,637,747.

Apart from the above, no termination, retirement and post-employment benefits were granted to the Directors, CEO and the KMPs for FY2023.

## **Employees who are Substantial Shareholders, Immediate Family Members of a Director or the CEO or a Substantial Shareholder**

There are no employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds S\$100,000 in FY2023.

## **INTRACO Employee Share Option Scheme ("ESOS 2023") and INTRACO Performance Share Plan ("PSP 2023")**

The Company had on 25 April 2023 adopted the ESOS 2023 and the PSP 2023.

Eligible participants ("the Participants") under the ESOS 2023 will have the opportunity to participate in the equity of the Company, thereby aligning the interests of the Participants with the interests of the Company and the shareholders, motivating them towards the long-term growth and profitability of the Group and better performance through increased dedication and incentives. The ESOS 2023 also enables the Group greater flexibility in structuring compensation packages of eligible Participants so that the Group is able to offer compensation packages that are competitive in order to motivate and retain its employees. The employees of the Group, including Non-Executive Directors, are eligible to participate in the ESOS 2023 Scheme. The ESOS 2023 is administered by the RC. No options were granted under the ESOS 2023 Scheme since its adoption.

The PSP 2023 gives the Group added flexibility in structuring more competitive remuneration packages to award, retain and motivate those executive personnel and Non-Executive Directors (collectively, the "Participant") to successfully manage and guide the Group respectively for the long-term. This is vital to the well-being, sustained performance and value creation of the Group. The PSP 2023 is administered by the RC. When deciding on the number of shares to award to a Participant at any one point in time, the RC will also take into consideration the number of shares to be awarded to that Participant under any other share scheme at that time, if any.

Pursuant to Mr Mak's Employment Contract, subject to his continued employment as the Executive Chairman of the Company, 1,000,000 ordinary shares were awarded to Mr Mak to be vested over a three-year period and release schedule as follows:

- (a) 333,333 Shares shall vest, and be released to Mr Mak Lye Mun, on the first anniversary from the \*Date of Grant (the "First Vesting Date");
- (b) 333,333 Shares shall vest, and be released to Mr Mak Lye Mun, on the second anniversary from the Date of Grant (the "Second Vesting Date"); and
- (c) 333,334 Shares shall vest, and be released to Mr Mak Lye Mun, on the third anniversary from the Date of Grant (the "Third Vesting Date").

Save for the aforementioned Award to Mr Mak Lye Mun, no Award under the Plan shall be granted unless the Market Price as at the date of the grant of the Award is at least S\$0.50.

*\*the date of grant was 28 April 2023 as announced on the same date.*

# CORPORATE GOVERNANCE REPORT

## Remuneration and Performance

The Company is of the view that the current disclosure provides sufficient overview of the remuneration of the Group while maintaining confidentiality of staff remuneration matters. Annual variable bonuses would be linked to achievement of financial and non-financial key performance indicators such as core values, competencies, key result areas, performance rating, and potential of the employees (including key management). Long-term incentive plans are conditional upon pre-determined performance targets being met and the long-term incentive plans serve to motivate and reward employees and align their interests to maximise long term shareholders' value.

The RC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff. The RC also ensures that there is a good balance of short-term and long-term incentive schemes to motivate continuous and sustainable performance.

## RISK MANAGEMENT AND INTERNAL CONTROLS

**PRINCIPLE 9:** *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

### Provision 9.1 & 9.2 – Design, Implementation and Monitoring of Risk Management and Internal Control Systems

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. The Board ensures that Management maintains a sound system of internal controls and effective risk management policies to safeguard shareholders' interests and the Group's assets and in this regard, is assisted by the AC which conducts the reviews of the adequacy and effectiveness of the Group's internal controls and risk management systems.

The identification and management of risks are delegated to Management, who assumes ownership and day-to-day management of these risks. Management reports to the AC on the Group's risks profile on a quarterly basis, evaluates results and counter measures to mitigate identified potential risks.

### Adequacy and Effectiveness of Risk Management and Internal Control Systems

The Board has adopted an enterprise risk management ("ERM") framework. This risk framework has five (5) principal risk categories, namely strategic, financial, operational, compliance and information technology risks.

The Group's risk management framework is aligned with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Controls Integrated Framework.

Management is responsible for the effective implementation of the risk management strategy, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the AC and Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. Identified risks that affect the achievement of the Group's business objectives are compiled in the Group Risks Register and are ranked according to the likelihood and consequential impact to the Group as a whole.

### Risk Management Policies and Processes

The main risks arising from the Group's financial operations are liquidity risk, foreign currency risk, credit risk, equity price risk and interest rate risk. Details on the foregoing are set out in the Notes to the Financial Statements. These risks are monitored by AC and the Board on a quarterly basis.





# CORPORATE GOVERNANCE REPORT

The Company's Internal Auditor ("IA") reviews material internal controls as part of the internal audit plan to provide independent assurance to the AC and the Board on the adequacy, effectiveness and integrity of the Group's internal controls and risk management systems.

## Adequacy and Effectiveness of Internal Controls

The IA presents his findings to the AC on a quarterly basis. If any non-compliance or internal control weaknesses are noted during the audit, the corresponding recommendations and Management's responses are reported to the AC.

In addition, the external auditors will highlight any material control weakness within the Group discovered in the course of the statutory audit to the AC.

The AC and the Board review the adequacy and effectiveness of the risk management and internal controls system at least annually.

On a half-yearly and annual basis, the CEO and CFO (or equivalent) provide written confirmations ("Management Assurance Letters") to the Board confirming that:

1. the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances;
2. nothing has come to Management's attention which might render the financial results of the Group as at the end of the financial year to be false or misleading in any material aspect;
3. Management is aware of their responsibilities for establishing, maintaining and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Company; and
4. there are no known significant deficiencies or lapses in the risk management and internal controls systems relating to the Company's financial, operational, compliance and information technology controls which could adversely affect the Company's ability to record, process, summarise or report financial data, or of any fraud, whether material or not.

For FY2023, the Board had received the Management Assurance Letters duly signed by the (i) Executive Director and the Group Financial Controller; and (ii) the Executive Director and other KMP.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, reviews performed by Management and the various Board Committees and the Management Assurance Letters, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2023 to address financial, operational and compliance risks, including information technology risks, which the Company considers relevant and material to its operations.

The Board is updated quarterly on the Group's financial position and performance with explanations for material variances in financial performance provided. The updates also include key business and operational activities.

While the Board acknowledges that the system of internal controls and risk management established by Management provide reasonable, but not absolute assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it endeavours to achieve its business objectives, it is also mindful that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, fraud or other irregularities.

Accordingly, the Company has complied with Listing Rule 1207(10).



# CORPORATE GOVERNANCE REPORT

## Separate Risk Committee

The responsibility of overseeing the Company's risk management framework and policies is undertaken by the AC during the year under review.

Management is responsible for the design, execution and reporting of the Enterprise Risk Management. Further, Management is responsible to propose to the AC, mitigation plans to reduce the reported risks.

Management is to report on events that represent new risks to the Company.

The AC is responsible for determining the Group's levels of risk tolerance and risk policies and oversees Management's implementation and monitoring of risk management and internal control systems.

Having considered the Company's business operations as well as its existing internal control and risk management systems, a Group Risk Committee ("GRC") at Management level was set up in 2023. The GRC comprises seven (7) members with five senior management, one finance manager and the internal audit manager. The GRC is accountable to the AC. The GRC regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The GRC reviews all significant control policies and procedures and highlights all significant matters to the AC and Board.

## Accountability for Accurate Information

The Board endeavours to ensure that the annual audited financial statements and half-yearly announcements of the Group's results present a balanced and understandable assessment of the Group's position and prospects. The Board embraces openness and transparency in the conduct of the Company's affairs, whilst preserving the commercial interests of the Company. Financial and other price sensitive information are disseminated to shareholders through timely announcements via SGXNet.

The AC and the Board also meet to review and monitor the Group's performance at regular intervals besides the Group's half-yearly and full year financial performance.

## Compliance with Legislative and Regulatory Requirements

In line with the requirements of the SGX-ST, negative assurance confirmation statements were issued by the Board to accompany the Group's interim financial results announcements, confirming to the best of the Board's knowledge that nothing had come to the Board's attention which could render the Group's results announcements to be false or misleading in any material aspect. This is in turn supported by a written confirmation from the (i) Executive Director and Group Financial Controller and (ii) the Executive Director and KMPs of all subsidiaries (see explanation under Provision 9.2 above). The Group is not required to issue negative assurance confirmation statements for its full year results announcements.

The Company also completes and submits the compliance checklists to SGX-ST (if applicable) to ensure that all financial results announcements, circulars and letters to shareholders comply with the minimum requirements set out in the listing manual of the SGX-ST.

## Management Accounts

Management provides the Board with a continual flow of relevant information on the Group's operational, financial and compliance matters on a timely basis, including quarterly management reports in order that the Board may effectively discharge its duties.



# CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE

**PRINCIPLE 10:** *The Board has an Audit Committee ("AC") which discharges its duties objectively.*

### Provision 10.2 – Composition of the AC

The AC oversees the quality and integrity of the accounting, auditing, internal controls and financial practices of the Group. The AC comprises the following members:

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

For the year under review, the AC held four (4) meetings and the AC Chairman reported formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The minutes of the AC meetings are also made available to the Board.

### Expertise of AC Members

The Board is of the view that the AC members, having accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities. All members of the AC have many years of experience in senior management positions in both financial and industrial sectors.

### Authority of the AC

The AC has explicit authority to investigate any matter relating to the Group's accounting, auditing, internal controls and financial practices brought to its attention with full access to records, resources, and personnel to enable it to discharge its functions properly; and has full access to and cooperation of Management and the discretion to invite any Director or officer to attend its meetings.

### Provision 10.1 – Duties of AC and Activities of the AC

The AC is guided by its written Terms of Reference ("TOR"), which set out its authority and duties.

The TOR of the AC include:

1. reviewing the audit plans of the internal and external auditors of the Company, and their reports arising from their audits including Management's response to their letter to Management;
2. reviewing the financial statements of the Company and the consolidated financial statements of the Group;
3. reviewing the balance sheet and profit and loss account of the Company and the consolidated balance sheet and profit and loss account to ensure the integrity of the financial statements and any formal announcements relating to the financial performance of the Company and of the Group; reviewing the half-year and full year results announcements of the Group before submission to the Board for approval;
4. reviewing and reporting the adequacy and effectiveness of material internal controls, including financial, operational, compliance and information technology controls and risk management systems;
5. the cost-effectiveness, independence and objectivity of the external auditors, nature and extent of non-audit services provided and approval of audit and non-audit fees payable to the external auditors. Audit and non-audit fees which comprised corporate tax compliance services paid to the external auditors, BDO LLP, amounted to S\$184,000 and S\$30,000 respectively;

# CORPORATE GOVERNANCE REPORT

6. making recommendations to the Board for the appointment or re-appointment of the external auditors of the Company.
7. reviewing interested person transactions (“IPTs”) to ensure that the current procedures for monitoring of IPTs have been complied with and that the IPTs are on normal commercial terms and not prejudicial to the interests of the Company’s minority shareholders;
8. reviewing the scope and results of the internal audit procedures, and the adequacy and effectiveness of the Company’s internal audit function;
9. approving the hiring, removal, evaluation and compensation of the Head of the Internal Audit function, or accounting/auditing firm or corporation if the internal audit function is outsourced;
10. directing Management to report regularly to AC on the Company’s risk profile and the status of risk mitigation action plans; and
11. reviewing the Company’s whistle-blowing policy, and to ensure that arrangements are in place for concerns about possible improprieties in matters of financial reporting or other matters to be raised and independently investigated, and for appropriate follow-up action to be taken.

During FY2023, the AC had carried out the above duties as provided in their TOR. In addition, the AC also assessed and ensured adequate cash flow to sustain the Group’s operations on an on-going basis and assisted the Board to review the Company’s sustainability reporting framework.

For FY2023, the AC had also reviewed its TOR to be in line with the Code.

The external auditors provide regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the AC to keep abreast of such changes and their corresponding impact on the financial statements, if any. The AC is entitled to seek clarification from Management, the external auditors and independent professional advisors and to attend relevant seminars at the Company’s expense to apprise themselves of accounting standards/financial updates.

The AC had recommended, and the Board had accepted proposing to shareholders of the Company, the re-appointment of BDO LLP as the independent auditors for the Group in the ensuing year. Save for certain of the Company’s Singapore subsidiaries which have appointed CKS Associates as their auditors, BDO LLP is the auditor of the Company. The Board and AC are satisfied that the appointment of CKS Assurance PAC would not compromise the standard and effectiveness of the audit of the Company. The Company has complied with Listing Rules 712 and 715 (read with 716) of the Listing Manual.

The Group’s subsidiaries disclosed under Notes 5 of the Notes to the Financial Statements on pages 109 to 112 of the Annual Report.

## Meeting with External Auditors and Internal Auditors

The AC had met with the internal auditors at least once without the presence of Management. This is part of the routine business of the AC meeting where the internal auditors will report directly to the AC on its internal audit matters.

The AC meets with the external auditors without the presence of Management, at least annually to discuss any issues they may have (including suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations, which has or is likely to have a material impact on the Company and Group’s operating results or financial position), and Management’s response thereof.



# CORPORATE GOVERNANCE REPORT

Both sets of auditors had confirmed that they had access to and received full co-operation and assistance from Management and no restrictions were placed on the scope of their audit.

## Review the Independence of External Auditors

The AC confirms that the Company has complied with Listing Rule 712 in that BDO LLP is registered with the Accounting and Corporate Regulatory Authority (ACRA). The AC is satisfied that the resources and experience of BDO LLP, the audit engagement partner and the team assigned to the audit of the Group were adequate to meet their audit obligations, given the size, nature, operations and complexity of the Group. The AC also reviewed all non-audit services provided by the external auditors and is of the opinion that the nature and provision of such services would not affect the independence and objectivity of the external auditors. The external auditors have confirmed their independence in this respect.

## Whistle-blowing Policy

The AC also reviews arrangements by which staff of the Company and external parties may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. The Group has in place a whistle-blowing policy to ensure independent investigations of such matters and for appropriate follow up action. Such concerns include dishonesty, fraudulent acts, corruption, legal breaches and other serious improper conduct; unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation.

The policy is aimed at encouraging the reporting of such matters in good faith, with the confidence that staff of the Company and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. Complaints or suspicions of impropriety can be made in the form of emails, faxes, letters or written reports. A dedicated email address is maintained by the Company's Internal Audit Department to receive such complaints or reports. Anonymous complaints may be considered, taking into account factors such as the seriousness of the issues raised, the credibility and the likelihood of confirming the allegation from attributable sources.

New employees are briefed on the Whistle-blowing policy during their induction.

The Whistle-blowing Policy as well as whistle-blowing communications channel, have been disseminated to all staff via email and also made available on the Company's internal shared drive for staff reference.

All reported whistle-blowing incidents or concerns will be independently investigated, and remedial actions will be taken to address the whistle-blowing incidents.

The AC reports to the Board any issues/concerns received by it. Where appropriate, the AC and the Board have access to the appropriate external advice where necessary.

## Provision 10.3 – Former Partner or Director of the Company's Existing Auditing Firm

The AC does not have any member who is a former partner or Director of the Company's existing audit firm.

## Provision 10.4 – Internal Audit

The role of IA is to provide independent and objective assurance that adds value and improves the Group's operations. The IA helps the Group to accomplish its objectives by providing a systematic, disciplined approach to evaluate and improve the effectiveness of internal controls, risk management and governance processes. The IA conducts regular audits of the Group's subsidiaries based on a risk-based audit approach in its audit plan approved by the AC. The IA of the Company reports functionally to the AC Chairman and administratively to the Executive Director. The AC is responsible for the appointment, termination and remuneration of the IA.



# CORPORATE GOVERNANCE REPORT

The AC also ensures that the IA function is adequately resourced and has appropriate standing within the Group. The IA has unfettered access to all the Group’s documents, records, properties and personnel and direct access to the AC.

The role of the IA is to support the AC in ensuring that the Group maintains a sound system of internal controls by highlighting any weaknesses in the current process, ascertaining that operations were conducted in accordance with established policies and procedures, and identifying areas for improvement where controls can be strengthened.

The IA has the relevant qualifications and experience in internal audit to discharge his duties effectively. The International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors (the IIA Standards) laid down in the International Professional Practices Framework are used as a reference and guide by the Company’s IA. The Company’s IA has confirmed to the AC that he is in compliance with the IIA Standards.

The IA adopts a risk-based approach in formulating the annual plan. The AC approves the IA Plan annually and reviews the adequacy and effectiveness of the internal audit function. Reports prepared by the IA are reviewed by the AC on a quarterly basis. The AC assesses the adequacy and effectiveness of the IA function and ensures that the IA has direct and unrestricted access to the AC Chairman. Management also helps the AC to assess the adequacy and effectiveness of the IA function through completing a questionnaire and discussing their evaluation with the AC.

During FY2023, the IA completed its internal audit review of the Group on key processes in treasury, operations, finance, regulatory compliance, information technology and sustainability reporting process. The findings and recommendations of the IA, Management’s responses and implementations have been reviewed and approved by the AC.

For FY2023, the AC and Management reviewed the IA’s effectiveness and adequacy by completing a questionnaire evaluating the IA’s standing within the Company, resources in the IA department and the effectiveness and adequacy of the internal process based on the nature and extent of the Group’s operations.

Pursuant to Rule 1207(10C) of the Listing Manual, the AC had assessed and is satisfied with the adequacy, effectiveness, independence, scope and results of the Company’s internal audit function.

## KEY AUDIT MATTER

In the review of the financial statements, the AC had discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements and considered the clarity of key disclosures in the financial statements. The AC reviewed, amongst other matters, the following key audit matter reported by external auditors for FY2023.

Key Audit Matter	How these issues were addressed by AC
The measurement of revenue in the construction contracts	<p>The AC considered the findings of the external auditors that there were no identified deviations in operating effectiveness of controls applied by the Group over revenue from construction contracts. The estimates applied for recognition of construction contracts revenue were found to be reasonable and that there were no material variance identified.</p> <p>The AC was satisfied with the accounting of the Group’s revenue.</p>



# CORPORATE GOVERNANCE REPORT

## SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

**PRINCIPLE 11:** *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

### Provision 11.1 – Participation of Shareholders at General Meetings

The Company welcomes the views of shareholders on matters concerning the Company and encourages shareholders' participation at shareholders' meetings. All shareholders are entitled to attend the general meetings and are given ample opportunity and time to participate effectively and vote at the meetings.

Shareholders are welcomed to communicate their views on matters relating to the Group with the Board and the Chairman of the Board Committees and the external auditors of the Company in attendance. Shareholders are informed of the rules, including voting procedures that govern the general meetings. The Company's Constitution allows a shareholder to appoint up to two (2) proxies to attend and vote on behalf of the shareholders.

Specified intermediaries, such as banks and capital markets service licence holders which provide custodial services, may appoint more than two proxies. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate in shareholders' meetings. Such indirect investors, where so appointed, will have the same rights as direct investors to vote at shareholders' meetings.

### Provision 11.2 – Separate Resolutions at General Meetings on Each Substantially Separate Issue

The Company does not practise bundling of resolutions at general meetings. Each distinct issue is proposed as a separate resolution and full information is provided for each item in the agenda for the meetings.

All resolutions proposed at the general meeting are conducted by way of poll voting. A scrutineer is appointed to count and validate the votes cast at the meeting. The total number of votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and announced at the meeting. The detailed voting results will also be announced to SGX-ST via SGXNet on the same day after the conclusion of the meetings. Shareholders who are present in person or represented by proxies will be entitled to one vote for each share held.

### Provision 11.3 – Attendance at General Meetings

All Directors, including the Chairman of the Board and the respective Chairman of the AC, NC and RC, as well as external auditors are present at general meetings to address shareholders' queries. Management is also present at general meetings to respond, if necessary, to operational questions from shareholders that may be raised.

An independent external party is appointed as scrutineer for the poll voting process. It is the role of the scrutineer to review the proxies and the poll voting system, as well as attend to the proxy verification process to ensure that the poll voting information is compiled correctly. All of the Company's resolutions are voted on via a poll.

At the general meetings, the voting results for each resolution are disclosed to shareholders. When voting for a resolution has concluded, the poll voting results including the number and percentage of votes cast (both for and against the resolution) are immediately made known to shareholders. The poll voting and proxy voting results are promptly released to the SGX-ST via SGXNet.



# CORPORATE GOVERNANCE REPORT

## Provision 11.4 – Absentia Voting

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms which are sent together with the Annual Reports or Circulars (as the case may be).

As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

## Provision 11.5 – Minutes of General Meetings

The Company prepares minutes of general meetings which include substantial and relevant comments or queries from shareholders, and responses from Board and Management. Minutes of general meetings will be published within one month after the meeting on the SGX-ST and the Company's corporate website.

## Provision 11.6 – Dividend Policy

The Company does not have a formal dividend policy. The Company targets to provide sustainable dividend payouts that consider the Group's profit growth, cash position, positive cash generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Company endeavours to pay dividends and where dividends are not paid, the Company will disclose its reason(s) accordingly.

For FY 2023, the Board has declared a final dividend of 0.5 Singapore cent per share to shareholders.

## ENGAGEMENT WITH SHAREHOLDERS

**PRINCIPLE 12:** *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

### Provision 12.1 – Communication with Shareholders

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholders, the information in a timely and fair manner via SGXNet. The released announcements are then posted on its corporate website at [www.intraco.com](http://www.intraco.com) to allow shareholders, investors and members of the public to keep abreast of development in the Group's business and activities. Where there is inadvertent disclosure made to a select group, the Company will make the same disclosure publicly to all others as soon as possible.

The Company does not practise selective disclosure. Price-sensitive information is publicly released, financial results and annual reports/circulars are announced to the SGX-ST via SGXNET on a timely basis and are available on the Company's website. Prior to the release of the Company's half year and full year results, the Company will also make an announcement informing shareholders of the Company the date of releasing its half year and full year results.

Shareholders of the Company can download the Company's annual report/circular and notice of AGM/EGM from the Company's website or SGXNet. These notices are also advertised in the newspaper.

The Company's website at [www.intraco.com](http://www.intraco.com) is the key resource of information for shareholders. Among other things, it contains corporate announcements, financial results, annual reports and circulars.





# CORPORATE GOVERNANCE REPORT

## Provision 12.2 & 12.3 – Investor Relations Policy

The Board recognises the importance of engaging with shareholders, investors and analysts to obtain and understand their concerns and feedback. As a demonstration of the Company's commitment to transparency and fair disclosure, the Company has adopted an Investor Relations Policy to promote regular and effective communication with shareholders.

The Executive Chairman is empowered to act as spokespersons towards security holders and securities markets professionals. Enquiries are to be directed to the Company's email at admin@intraco.com. General meetings have been and are still the principal forum for dialogue with shareholders. The Company will review the need for analyst briefings, investor roadshows or Investors' Day briefings when necessary.

## MANAGING STAKEHOLDERS RELATIONSHIPS

**PRINCIPLE 13:** *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Group's stakeholders play a crucial role in our business. Intraco's vision and the success of its business is closely aligned with the interests and needs of its key stakeholders. Effective stakeholder engagement can help the Group to better understand the needs of its key stakeholders and incorporate these into its corporate strategy.

The Group has identified 5 key stakeholder groups based on their relevance and influence to Intraco's business. They include customers, suppliers, employees, investors and regulators. The Group engages with these stakeholders through various informal and formal channels of communication to learn and understand their concerns. For example, the Group maintains a corporate website to leverage on internet platforms, which enables it to communicate with key stakeholders and the public.

The other sections of the annual report set out the Group's strategy (for more information, please refer to Chairman's Statement) and key areas of focus in managing stakeholder relationships (for more information, please refer to the Company's Sustainability Report).

## CONDUCT AND ETHICS POLICY

All employees are required to observe and maintain high standards of integrity, as well as comply with laws, regulations and Company's policies. The Company sets standards of ethical conduct for employees, which covers all aspects of the business operation of the Group such as work ethics, personal conflicts of interest, and confidentiality of information, related party transactions, gifts and dealing in the Company's securities.

## DEALINGS IN SECURITIES (LISTING RULE 1207(19))

The Group has in place internal guidelines in relation to dealing in the Company's securities. The Directors and all employees of the Group are prohibited from trading in the Company's securities during the relevant blackout period of one (1) month prior to the release of the Group's half-year and full year results. They are also required at all times to observe the insider trading rules stipulated in the Securities and Futures 2001 and are discouraged against dealing in the Company's securities on short-term considerations. Directors and the CEO are also required to notify their dealings in the Company's securities within 2 business days.



# CORPORATE GOVERNANCE REPORT

The Company will be seeking a renewal of its Share Buyback Mandate at the upcoming AGM. In connection with the Share Buyback Mandate, the Company has also put in place a Share Buyback Policy. The Company confirmed that it has adhered to its policy for securities transactions for FY2023.

## INTERESTED PERSON TRANSACTIONS (“IPT”) (LISTING RULE 907)

The Company has in place internal procedures written in the approved IPT policy and procedure to ensure that all transactions with interested persons are reported to AC in a timely manner, and an IPT register is maintained by the Company’s IA. IA will compile and submit to AC a full listing of IPTs including those less than \$100,000 and their aggregate including cases of non-compliance on a quarterly basis. Where an IPT or its aggregate reaches 3% of the Group’s latest audited net tangible assets, an immediate announcement is made after the AC’s review and approval. Where an IPT or its aggregate reaches 5% of the Group’s latest audited net tangible assets, Shareholders’ approval will be sought through a general meeting, while the interested Shareholder (and any associate) will abstain from voting. The Company currently does not have an IPT mandate in place.

In accordance with Rule 907 of the SGX-St Listing Manual, the IPT for FY2023 is as follows:-

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	
		2023 S\$'000	2022 S\$'000
Tat Hong Holdings Pte Ltd	An associate of the Company’s controlling shareholders, namely TH Investments Pte Ltd, Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Ng San Tiong, Ng Sun Ho, Ng San Wee and Ng Sun Giam.		
Proceeds receivable from Tat Hong Holdings Pte Ltd (“THH”) from disposal of investment in joint venture.		-	1,127

## MATERIAL CONTRACTS (LISTING RULE 1207(8))

Except as disclosed in the notes to the Financial Statements and the Supplementary Information, there were no material contracts entered by the Company or its subsidiaries involving the interests of the CEO, each Director or controlling shareholders in FY2023.



# CORPORATE GOVERNANCE REPORT

## USE OF PROCEEDS

The Company refers to the announcements made by the Company on 24 December 2021, 13 January 2022 and 17 January 2021 (the “Announcements”) in relation to the placement of 10,000,000 new ordinary shares in the capital of the Company (the “Placement”). To date, there have been no utilisation of the net proceeds arising from the Placement amounting to approximately S\$4.4m (after deducting expenses in relation to the Placement). The Company will make periodic announcements on the utilisation of the proceeds from the Placement as and when such proceeds are materially disbursed.



# DIRECTORS' STATEMENT

The Directors of Intraco Limited (the "Company") present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2023 and the statement of the financial position of the Company as at 31 December 2023.

## 1. Opinion of the Directors

In the opinion of the Directors:

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Mr Mak Lye Mun  
Dr Tan Boon Wan  
Mr Charlie Ng How Kiat  
Dr Steve Lai Mun Fook  
Ms Ong Beng Hong

## 3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



## DIRECTORS' STATEMENT

### 4. Directors' interest in shares, options, awards and debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares, options, awards and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as follows:

Name of director	Direct Interest		
	1.1.2023	31.12.2023	21.1.2024
<b>The Company</b>			
(No. of ordinary shares)			
<b>Mak Lye Mun</b>	-	800,000	857,700
<b>Share awards (unvested) granted under Intraco Performance Share Plan</b>			
<b>Mak Lye Mun</b>	-	1,000,000	1,000,000

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2024 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2023 except as mentioned above.

### 5. Share options and Performance Share Plan

#### Intraco Employee Share Option Scheme

The Intraco Employee Share Option Scheme (the "ESOS 2023") of the Company was approved and adopted by its shareholders at an Extraordinary General Meeting held on 25 April 2023.

Information regarding the ESOS 2023 is set out below:

- Under the rules of the ESOS 2023, Executive Directors, Non-Executive Directors and employees of the Company, its subsidiaries and its associated companies over which the Company has control ("Associated Companies"), who are not controlling shareholders or their associates, are eligible to participate in the ESOS 2023.
- The ESOS 2023 is administered by the Company's Remuneration Committee (the "Committee"), comprising three directors, Dr Tan Boon Wan (Chairman), Mr Charlie Ng How Kiat and Ms Ong Beng Hong, with powers to determine, inter alia, the following:
  - (i) persons to be granted options;
  - (ii) number of options to be offered; and
  - (iii) recommendations for modification to the ESOS 2023.

A member of the Committee who is also a participant of the ESOS 2023 must not be involved in its deliberation in respect of options granted or to be granted to him/her.

# DIRECTORS' STATEMENT

## 5. Share options and Performance Share Plan (Continued)

### Intraco Employee Share Option Scheme (Continued)

- The aggregate number of shares over which the Committee may grant options on any date, when added to the number of shares issued or issuable and/or transferred or transferable in respect of all options granted under the ESOS 2023 and any other share schemes of the Company for the time being in force, shall not exceed 15% of the issued shares (excluding treasury shares) of the Company on the date immediately preceding the grant of an option.
- The options that are granted under the ESOS 2023 may have exercise prices that are, at the Committee's discretion, set at a price equal to the average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") over the three (3) consecutive trading days immediately preceding the date of grant of that option (Market Price) or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the Options.
- Options granted to Non-Executive Directors of the Group, employees and directors of Associated Companies will have a life span of 5 years or such earlier date as may be determined by the Committee. Options granted to employees and Executive Directors of the Group will have a life span of 10 years or such earlier date as may be determined by the Committee.

The ESOS 2023 shall continue in operation for a maximum duration of ten (10) years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

### Intraco Performance Share Plan

The Company implemented an employee share award scheme, Intraco Performance Share Plan ("PSP 2023"), whereby participants are conferred with the rights to be issued free shares. PSP 2023 was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 25 April 2023. PSP 2023 is administered by the Company's Remuneration Committee (the "Committee"), comprising three directors, Dr Tan Boon Wan (Chairman), Mr Charlie Ng How Kiat and Ms Ong Beng Hong. PSP 2023 is designed primarily to reward and retain Executive and Non-Executive Directors and employees, whose services are vital to the growth and performance of the Group. Under the rules of PSP 2023, Executive and Non-Executive Directors and employees of the Group are eligible to participate PSP 2023.

On 28 April 2023, the Company awarded 1,000,000 shares to one of the directors of the Group. The awards were approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

Participant	Awards granted on 28 April 2023	Aggregate awards granted since commencement of the PSP to end of FY2023	Aggregate awards vested since commencement of the PSP to end of FY2023	Aggregate Awards not yet vested
Mak Lye Mun (Executive Chairman and Director)	1,000,000	1,000,000	-	1,000,000



# DIRECTORS' STATEMENT

## 5. Share options and Performance Share Plan (Continued)

### Non-Listed Warrants

As at the date of the financial statements, there were 40 million non-listed warrants ("Introducer Warrant") issued by the Company and held by Suntec Harmony Limited ("Suntec Harmony"). Suntec Harmony is an entity wholly-owned by Mr Wong Fong Fui ("FF Wong"). Each warrant carries the right to subscribe in cash for one new ordinary share of the Company at the exercise price of S\$0.50 per Introducer Warrant, at any time within four (4) years from 8 June 2022, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million shares (excluding treasury shares). Suntec Harmony has undertaken that it will not exercise any Introducer Warrants if it (and/or FF Wong) holds (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Introducer Warrants which have been exercised).

## 6. Audit Committee

The members of the Audit Committee at the date of this statement are:

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

The Audit Committee performs the functions specified in Section 201B of the Act, the Listing Manual of the SGX-ST and the Code of Corporate Governance.

The Audit Committee has held four meetings during 2023. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST).



# DIRECTORS' STATEMENT

## 6. Audit Committee (Continued)

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, BDO LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 (read with 716) of the Listing Manual of the SGX-ST.

## 7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

**Mr Mak Lye Mun**  
Director

**Dr Tan Boon Wan**  
Director

Singapore  
1 April 2024





# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Intraco Limited (the "Company") and its subsidiaries (the "Group") set out on pages 92 to 149, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

## Key Audit Matters (Continued)

### Revenue recognition from construction contracts

The Group's revenue from construction contracts is from the fire protection segment and is recognised over time. The amount of revenue from construction contracts is recognised by reference to the proportion of contract cost incurred to date to the total estimated contract cost, towards the satisfaction of a performance obligation ("input method").

Significant assumptions are used by management to estimate the total contract costs to complete which affect the accuracy of revenue recognition based on the input method and adequacy of provision for onerous contract recognised. We have determined the revenue recognition from construction contract as a key audit matter due to significant management judgement and estimate involved to determine the total cost to complete as well as provision for onerous contract.

### Related Disclosures

Refer to Note 2.1 and 17 of the accompanying financial statements.

### Audit Response

Our procedures included, amongst others, the following:

- Evaluated the design and implementation of relevant key controls over the preparation and determination of total budgeted cost, total contract sum and actual costs.
- Compared total contract revenue to actual cost incurred plus expected cost to complete to satisfy the performance obligations and checked the arithmetical accuracy of the revenue recognised during the year.
- Performed retrospective review by comparing the total actual cost incurred at completion against the budgeted cost to assess the reasonableness of management's estimates for a sample of completed projects during the year.
- For a selection of projects in progress at the end of the financial year, we assessed management's assumptions on costs to complete the projects and vouched to cost incurred to date.
- Agreed significant contract sums to contracts entered into and variation orders of contracts, where applicable.
- Reviewed management's identification of loss-making contracts and assessed adequacy of provision for onerous contracts.
- Evaluated the adequacy of the related disclosures in the financial statements.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

## Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRACO LIMITED

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kian Hui.

**BDO LLP**  
Public Accountants and  
Chartered Accountants

Singapore  
1 April 2024



# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Group		Company	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	9,937	11,210	441	87
Intangible assets	4	218	248	9	39
Subsidiaries	5	-	-	24,510	21,758
Other investments	6	2,958	4,644	2,029	4,064
		13,113	16,102	26,989	25,948
<b>Current assets</b>					
Other investments	6	13,044	19,880	13,028	19,880
Inventories	7	2,776	2,902	-	-
Trade and other receivables	8	19,875	22,467	5,783	19,343
Contract assets	9	636	1,540	-	-
Cash and bank balances	10	29,606	17,852	19,518	10,630
		65,937	64,641	38,329	49,853
<b>Total assets</b>		<b>79,050</b>	<b>80,743</b>	<b>65,318</b>	<b>75,801</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	11	88,495	88,495	88,495	88,495
Treasury shares	11	(359)	(359)	(359)	(359)
Reserves	11	(686)	(204)	(1,570)	12,864
Accumulated losses		(25,758)	(28,938)	(25,672)	(27,621)
<b>Equity attributable to equity holders of the Company</b>		<b>61,692</b>	<b>58,994</b>	<b>60,894</b>	<b>73,379</b>
Non-controlling interests		69	35	-	-
<b>Total equity</b>		<b>61,761</b>	<b>59,029</b>	<b>60,894</b>	<b>73,379</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	13	240	610	226	-
Deferred tax liabilities	16	467	480	-	-
		707	1,090	226	-
<b>Current liabilities</b>					
Loans and borrowings	13	2,614	9,181	1,616	73
Financial liabilities	14	830	830	-	-
Trade and other payables	15	12,817	10,609	2,582	2,349
Current tax liabilities		321	4	-	-
		16,582	20,624	4,198	2,422
<b>Total liabilities</b>		<b>17,289</b>	<b>21,714</b>	<b>4,424</b>	<b>2,422</b>
<b>Total equity and liabilities</b>		<b>79,050</b>	<b>80,743</b>	<b>65,318</b>	<b>75,801</b>

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$'000	2022 S\$'000
Revenue	17	158,579	192,893
Cost of sales		(150,396)	(184,292)
<b>Gross profit</b>		8,183	8,601
Other income	18	216	912
Distribution expenses		(1)	(10)
Administrative expenses		(8,918)	(9,549)
Other expenses	19	(214)	(1,192)
Reversal/(Allowance) for impairment loss on trade receivables and contract asset		3,184	(492)
<b>Results from operating activities</b>		2,450	(1,730)
Finance income		1,622	678
Finance costs		(551)	(315)
<b>Net finance income</b>	20	1,071	363
Share of profit of equity-accounted investees, net of tax		-	18
<b>Profit/(Loss) before tax</b>	21	3,521	(1,349)
Tax (expense)/credit	22	(307)	13
<b>Profit/(Loss) for the year</b>		3,214	(1,336)
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the Company		3,180	(1,323)
Non-controlling interests		34	(13)
		3,214	(1,336)
<b>Profit/(Loss) per share</b>			
Basic and diluted loss per share (cents)	23	2.83	(1.18)

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$'000	2022 S\$'000
<b>Profit/(Loss) for the year</b>		3,214	(1,336)
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences of foreign operations		(482)	(254)
Share of other comprehensive income of joint venture		-	160
<b>Other comprehensive income for the year, net of tax</b>		(482)	(94)
<b>Total comprehensive income for the year</b>		2,732	(1,430)
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		2,698	(1,417)
Non-controlling interests		34	(13)
		2,732	(1,430)

The accompanying notes form an integral part of these financial statements.





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Equity, attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
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
<b>Other comprehensive income</b>							
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>	88,495	(359)	(686)	(25,758)	61,692	69	61,761

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Equity, attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
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)
<b>Other comprehensive income</b>							
Foreign currency translation differences of foreign operations	-	-	(254)	-	(254)	-	(254)
Share of other comprehensive income of joint venture	-	-	160	-	160	-	160
<b>Total other comprehensive income</b>	-	-	(94)	-	(94)	-	(94)
<b>Total comprehensive income for the year</b>	-	-	(94)	(1,323)	(1,417)	(13)	(1,430)
<b>Transactions with owners, recognised directly in equity</b>							
Issuance of shares, net of expenses	4,426	-	-	-	4,426	-	4,426
Purchase of treasury shares	-	(105)	-	-	(105)	-	(105)
Acquisition of a subsidiary	-	-	-	-	-	44	44
Incorporation of a subsidiary	-	-	-	-	-	4	4
	4,426	(105)	-	-	4,321	48	4,369
<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>

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$'000	2022 S\$'000
<b>Cash flows from operating activities</b>			
Profit/(Loss) for the year		3,214	(1,336)
Adjustments for:			
Amortisation of intangible assets	4	39	119
Bad debts written off		(7)	-
Change in fair value of the contingent consideration		-	(2)
Depreciation of property, plant and equipment	3	1,875	1,894
Fair value loss of financial assets at FVTPL		(16)	830
Foreign exchange loss		(574)	78
Gain on disposals of property, plant and equipment		(2)	(19)
Gain on disposals of wine tokens		-	(102)
Gain on disposal of investment in joint venture		-	(396)
Tax expense/(credit)	22	307	(13)
(Reversal)/allowance for impairment loss on trade receivables and contract assets		(3,184)	491
Write-down of inventory to net realisable value		214	232
Net finance income	20	(1,071)	(363)
Share of net profit of equity-accounted investees, net of tax		-	(18)
		795	1,395
<b>Changes in:</b>			
- Contract assets		821	974
- Inventories		(88)	(1,432)
- Trade and other receivables		5,866	(3,460)
- Trade and other payables		2,248	(2,557)
Cash generated from/(used in) operating activities		9,642	(5,080)
Taxes paid		-	-
<b>Net cash flow from/(used in) operating activities</b>		9,642	(5,080)
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary, net of cash acquired	6	-	(165)
Dividend received from financial assets at FVTPL		-	167
Purchase of financial asset at FVTPL	6	(349)	
Purchase of intangible asset		(9)	-
Purchase of property, plant and equipment		(93)	(47)
Purchase of bond funds and other investments		-	(23,929)
Proceeds from disposals of property, plant and equipment		2	19
Interest received		1,629	418
Redemption of short-term securities	6	8,880	23,901
<b>Net cash flow from investing activities</b>		10,060	364

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$'000	2022 S\$'000
<b>Cash flows from financing activities</b>			
Financing from trust receipts settled	13	(5,815)	(4,886)
Interest paid	13	(595)	(299)
Decrease in deposits pledged		121	-
Issuance of new shares		-	4,426
Payment of lease liabilities	13	(270)	(275)
Proceeds from borrowings	13	1,450	2,151
Proceeds from financial liabilities		-	932
Purchase of treasury shares		-	(105)
Repayment of loans and borrowings	13	(2,755)	(44)
Settlement of contingent consideration		-	(2,254)
<b>Net cash flow used in financing activities</b>		<b>(7,864)</b>	<b>(354)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		11,838	(5,070)
Cash and cash equivalents at 1 January		17,690	22,759
Effects of exchange rate fluctuations on cash held		37	1
<b>Cash and cash equivalents at 31 December</b>	10	<b>29,565</b>	<b>17,690</b>

The accompanying notes form an integral part of these financial statements.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

These notes form an integral part of and should be read in conjunction with the financial statements.

## 1. General corporate information

Intraco Limited (the "Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements of the Group as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activity of the Company is that of investment holding. The Group is primarily involved in the trading and distribution of plastics resin and liquors, providing passive fire protection products and services, provision of mobile radio infrastructure management services and corporate advisory services related to digital assets (Note 5).

## 2. Material accounting policy information

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the functional currency and presentation currency of the Company. The financial statements are expressed in Singapore dollar and all values are rounded to the nearest thousand (\$'000) unless otherwise indicated.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Significant accounting estimates and assumptions used:

- Note 17: Revenue recognition and contract cost from construction contracts: revenue is recognised over time, whereby the revenue is recognised by reference to the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). Significant assumptions are used to estimate the total contract costs which affect the accuracy of revenue recognition based on the input method.
- Note 8 and Note 9: Credit loss for trade receivables and contract assets: management determines the expected loss arising from default of trade receivables and contract assets, by categorising them based on its historical loss pattern, historical payment profile, geographical risk as well as credit risk profile of customer.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policy information (Continued)

### 2.1 Basis of preparation (Continued)

#### Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. The Group Financial Controller has overall responsibility for all significant fair value measurements, including Level 3 fair values, where applicable.

The Group Financial Controller regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy, the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 25 – Financial Instruments.

#### Changes in accounting policies

*New standards, amendments and interpretations effective from 1 January 2023*

On 1 January 2023, the Group adopted the new or amended SFRSs and interpretations to SFRSs that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and has no material impact to the Group's financial statements, except as disclosed below.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policy information (Continued)

### 2.1 Basis of preparation (Continued)

#### Changes in accounting policies (Continued)

*New standards, amendments and interpretations effective from 1 January 2023 (Continued)*

Amendments to SFRS(I) 1 Presentation of Financial Statements: Disclosure of Accounting Policies and SFRS(I) Practice Statement 2

The amendments change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy is likely to be considered material.

Management followed the guidance in the amendments to SFRS(I) 1 and SFRS(I) Practice Statement 2 in determining which accounting policy information is material. For the preparation of financial statements for the financial year ended 31 December 2023, the material accounting policy information has been included in the respective notes to the financial statements.

*New standards, amendments and interpretations issued but not yet effective*

There are a number of standards, amendments to standards, and interpretations, that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group.

### 2.2 Basis of consolidation

#### (i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (Note 2.2(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policy information (Continued)

### 2.2 Basis of consolidation (Continued)

#### (i) Business combinations (Continued)

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.





# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policy information (Continued)

### 2.2 Basis of consolidation (Continued)

#### (ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

#### (iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

#### (iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (v) Subsidiaries in the separate financial statements

The subsidiaries are classified as equity investments at fair value through other comprehensive income ("FVOCI"). Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

### 2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Executive Chairman and Director (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Chairman and Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 3. Property, plant and equipment

	Leasehold properties S\$'000	Leasehold improvements S\$'000	Plant, machinery, tools and equipment S\$'000	Furniture, fittings and equipment S\$'000	Motor vehicles S\$'000	Office unit S\$'000	Total S\$'000
<b>Group</b>							
<b>Cost</b>							
At 1 January 2023	6,800	280	49,975	997	329	852	59,233
Additions	-	-	10	32	51	509	602
Disposals/write-offs	-	-	(8)	(25)	-	-	(33)
At 31 December 2023	6,800	280	49,977	1,004	380	1,361	59,802
<b>Accumulated depreciation</b>							
At 1 January 2023	1,357	268	44,509	934	275	680	48,023
Depreciation	163	9	1,368	32	28	275	1,875
Disposals/write-offs	-	-	(8)	(25)	-	-	(33)
At 31 December 2023	1,520	277	45,869	941	303	955	49,865
<b>Carrying amounts</b>							
At 31 December 2023	5,280	3	4,108	63	77	406	9,937
<b>Group</b>							
<b>Cost</b>							
At 1 January 2022	6,800	277	49,950	988	418	852	59,285
Additions	-	3	25	19	-	-	47
Disposals/write-offs	-	-	-	(10)	(89)	-	(99)
At 31 December 2022	6,800	280	49,975	997	329	852	59,233
<b>Accumulated depreciation</b>							
At 1 January 2022	1,193	260	43,139	876	346	414	46,228
Depreciation	164	8	1,370	68	18	266	1,894
Disposals/write-offs	-	-	-	(10)	(89)	-	(99)
At 31 December 2022	1,357	268	44,509	934	275	680	48,023
<b>Carrying amounts</b>							
At 31 December 2022	5,443	12	5,466	63	54	172	11,210



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 3. Property, plant and equipment (Continued)

	Leasehold improvements S\$'000	Furniture, fittings and equipment S\$'000	Motor vehicles S\$'000	Office unit S\$'000	Total S\$'000
<b>Company</b>					
<b>Cost</b>					
At 1 January 2023	277	627	50	631	1,585
Additions	-	17	51	509	577
Disposals/write-offs	-	(23)	-	-	(23)
At 31 December 2023	277	621	101	1,140	2,139
<b>Accumulated depreciation</b>					
At 1 January 2023	268	617	50	563	1,498
Additions	8	11	9	195	223
Disposals/write-offs	-	(23)	-	-	(23)
At 31 December 2023	276	605	59	758	1,698
<b>Carrying amounts</b>					
At 31 December 2023	1	16	42	382	441
<b>Cost</b>					
At 1 January 2022	277	637	50	631	1,595
Disposals/write-offs	-	(10)	-	-	(10)
At 31 December 2022	277	627	50	631	1,585
<b>Accumulated depreciation</b>					
At 1 January 2022	260	591	50	371	1,272
Additions	8	36	-	192	236
Disposals/write-offs	-	(10)	-	-	(10)
At 31 December 2022	268	617	50	563	1,498
<b>Carrying amounts</b>					
At 31 December 2022	9	10	-	68	87

### Depreciation

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Leasehold properties	50 to 60 years
Leasehold improvements	3 years
Plant, machinery, tools and equipment	2 to 10 years
Furniture, fittings and equipment	3 to 10 years
Office unit	3 years
Motor vehicles	3 to 6 years

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 3. Property, plant and equipment (Continued)

### Leases as lessee (SFRS(I) 16)

The Group leases office units and office equipment. The leases typically run for a period of 3 to 5 years. Lease payments are renegotiated at the end of lease term to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group and the Company are lessees is presented below.

### Right-of-use assets

Right-of-use assets related to office units and office equipment that do not meet the definition of investment property are presented as property, plant and equipment.

	Office units S\$'000	Office equipment S\$'000	Total S\$'000
<b>Group</b>			
Balance at 1 January 2022	438	26	464
Depreciation charge for the year	(266)	(6)	(272)
<b>Balance at 31 December 2022</b>	<b>172</b>	<b>20</b>	<b>192</b>
Balance at 1 January 2023	172	20	192
Addition	509	-	509
Depreciation charge for the year	(275)	(6)	(281)
<b>Balance at 31 December 2023</b>	<b>406</b>	<b>14</b>	<b>420</b>
<b>Company</b>			
Balance at 1 January 2022	260	-	260
Depreciation charge for the year	(192)	-	(192)
<b>Balance at 31 December 2022</b>	<b>68</b>	<b>-</b>	<b>68</b>
Balance at 1 January 2023	68	-	68
Addition	509	-	509
Depreciation charge for the year	(195)	-	(195)
<b>Balance at 31 December 2023</b>	<b>382</b>	<b>-</b>	<b>382</b>



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 4. Intangible assets

	Goodwill S\$'000	Order backlogs S\$'000	Customer relationships S\$'000	Software S\$'000	Total S\$'000
<b>Group</b>					
<b>Cost</b>					
At 1 January 2023	7,108	518	411	340	8,377
Addition	-	-	-	9	9
At 31 December 2023	7,108	518	411	349	8,386
<b>Accumulated amortisation and impairment losses</b>					
At 1 January 2023	6,899	518	411	301	8,129
Amortisation for the year	-	-	-	39	39
At 31 December 2023	6,899	518	411	340	8,168
<b>Carrying amounts</b>					
At 31 December 2023	209	-	-	9	218
<b>Cost</b>					
At 1 January 2022	6,899	518	411	340	8,168
Addition	209	-	-	-	209
At 31 December 2022	7,108	518	411	340	8,377
<b>Accumulated amortisation and impairment losses</b>					
At 1 January 2022	6,899	518	411	182	8,010
Amortisation for the year	-	-	-	119	119
At 31 December 2022	6,899	518	411	301	8,129
<b>Carrying amounts</b>					
At 31 December 2022	209	-	-	39	248

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 4. Intangible assets (Continued)

	Software S\$'000
<b>Company</b>	
At 1 January 2023	340
Addition	9
At 31 December 2023	349
<b>Accumulated amortisation</b>	
At 1 January 2023	301
Amortisation for the year	39
At 31 December 2023	340
<b>Carrying amounts</b>	
At 31 December 2023	9
<b>Company</b>	
At 1 January 2022	340
Addition	-
At 31 December 2022	340
<b>Accumulated amortisation</b>	
At 1 January 2022	182
Amortisation for the year	119
At 31 December 2022	301
<b>Carrying amounts</b>	
At 31 December 2022	39

### Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Order backlogs	28 months
Customer relationships	64 months
Software	36 months

Amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The amortisation of software is included in administrative expenses.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 4. Intangible assets (Continued)

### Impairment testing for goodwill

Goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the Group's cash generating unit ("CGU") (operating division) as follows:

	2023 S\$'000	2022 S\$'000
Taurus Point Capital Pte. Ltd.	209	209
	209	209

### Taurus Point Capital Pte. Ltd.

Management assessed that recoverable amounts of the CGU to approximate the carrying amounts of goodwill based on the fair value of identifiable net assets as at 31 December 2023 and therefore no impairment on the goodwill is required.

## 5. Subsidiaries

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

The Company designated its subsidiaries as equity investments as at FVOCI. The carrying amounts of the equity investments were determined based on value in use, determined by discounting the future cash flows to be generated.

### Intraco Trading Pte. Ltd.

During the financial year, 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\$7,000,000 to S\$11,725,394. The Company increased its paid-up capital by way of (i) capitalisation of debt owing by ITPL of United States dollar ("US\$") 520,000 and (ii) cash injection of US\$2,930,000, totalling US\$3,450,000.

During the prior financial year ended 31 December 2022, the Company increased its investment in ITPL from S\$2.0 million to S\$7.0 million by way of capitalization of debt owing to the Company by ITPL.

### Intraco International (Shanghai) Co Ltd.

During the financial year, Intraco International Pte Ltd reduced its investment in Intraco International (Shanghai) Co Ltd from S\$2,213,733 to S\$1,091,579 by way of a capital reduction exercise.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 5. Subsidiaries (Continued)

### **Intraco Prime Pte. Ltd.**

During the financial year, ITPL transferred 19,000 ordinary shares in the capital of Intraco Prime Pte. Ltd. representing 19% to Authentic Coffee Holdings Pte Ltd for a consideration of S\$1, 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 for a consideration of S\$1.

During the prior financial year ended 31 December 2022, ITPL and a third party had incorporated Intraco Prime Pte Ltd with an initial issued and paid-up capital of S\$100,000, divided into 100,000 ordinary shares, of which 70,000 shares have been issued to the Company.

### **Intraco Trading (Vietnam) Company Limited**

During the financial year, 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.

### **Intraco Foods Pte Ltd and Intraco International Pte Ltd**

During the financial year, 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.

### **Taurus Point Capital Pte. Ltd.**

On 19 July 2022, the Company acquired 51% of Taurus Point Capital Pte Ltd ("TPC") for a total consideration of S\$255,000. The net assets identified is approximately S\$46,000, and the Group recognised goodwill of S\$209,000 as a result of the acquisition. The net cash outflow on the acquisition amounting to S\$165,000 after deducting the cash and cash equivalent of subsidiary acquired of S\$90,000.

### **K.A Group Holdings Pte. Ltd.**

During the prior financial year ended 31 December 2022, Intraco International Pte Ltd, a wholly owned subsidiary of the Company, increased its shareholding in K.A Group Holdings Pte. Ltd. from 90% to 100% by exercising the put option for a consideration of S\$2.25 million.





# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 5. Subsidiaries (Continued)

Details of subsidiaries are as follows:

Name of Company	Principal activities	Country of incorporation	Ownership interest held by Group		Note
			2023 %	2022 %	
<b>Held by Intraco Limited:</b>					
Intrawave Pte Ltd	Provision of radio coverage system management, operation and mobile service and supply of communications equipment to other service providers.	Singapore	100	100	i
Intraco Trading Pte Ltd	Trading, marketing and distribution and acting as commission agents for industrial materials, energy commodities products.	Singapore	100	100	i
Intraco Foods Pte Ltd	Trading and processing of agricultural and food products which include frozen seafood and fertilisers.	Singapore	-	100	vi
Intraco International Pte Ltd	Investment holding company.	Singapore	-	100	vi
Provenance Treasures Pte. Ltd	Wholesale of liquor and wine	Singapore	60	60	iv,vii
Taurus Point Capital Pte. Ltd.	Providing exempt corporate finance advisory services.	Singapore	51	51	iv
Intraco Prime Pte. Ltd.	Wholesale trade of food and beverage products	Singapore	51	-	iv
Intraco International (Shanghai) Co., Ltd	Import, export and wholesale of industrial materials which include metals, plastics, petrochemicals and rubbers and commission agency business.	China	100	-	ii, v
K.A. Group Holdings Pte. Ltd.	Investment holding company.	Singapore	100	-	iv

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 5. Subsidiaries (Continued)

Name of Company	Principal activities	Country of incorporation	Ownership interest held by Group		Note
			2023	2022	
<b>Held by Intraco Trading Pte Ltd:</b>					
Intraco Prime Pte. Ltd.	Wholesale trade of food and beverage products	Singapore	-	70	iv
Intraco Trading (Vietnam) Company Limited	Investment holding company	Singapore	100	-	v
<b>Held by Intraco International Pte Ltd:</b>					
Intraco International (Shanghai) Co., Ltd	Import, export and wholesale of industrial materials which include metals, plastics, petrochemicals and rubbers and commission agency business.	China	-	100	ii, v, vii
K.A. Group Holdings Pte. Ltd.	Investment holding company.	Singapore	-	100	iv
<b>Held by K.A. Group Holdings Pte. Ltd.:</b>					
K.A. Building Construction Pte Ltd	Property investment and leasing of investment properties.	Singapore	100	100	iv, vii
K.A. Fireproofing Pte Ltd	Manufacturing and installation of passive fire protection products.	Singapore	100	100	i
K.A. Fabric Shutters Pte Ltd	Manufacturing and installation of passive fire protection products.	Singapore	100	100	i
K.A. FireLite Pte. Ltd.	Manufacturing and installation of passive fire protection products.	Singapore	100	100	iv
K.A. Vermiculite Spray Sdn Bhd	Manufacturing and installation of passive fire protection products.	Malaysia	100	100	iii, v

### Notes

- i Audited by BDO LLP, Singapore.
- ii Audited by Shanghai Mingyu Certified Public Accountants Co., Ltd., People's Republic of China.
- iii Audited by P.S. Yap, Isma & Associates, Chartered Accountants, Malaysia.
- iv Audited by CKS Assurance PAC.
- v These companies are dormant during the year.
- vi These companies had applied to strike off during the year.
- vii Audited by BDO LLP, Singapore for consolidation purposes.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 6. Other investments

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Non-current investment</b>				
Long-term bonds	2,029	4,064	2,029	4,064
Financial assets at FVTPL	929	580	-	-
	<b>2,958</b>	<b>4,644</b>	<b>2,029</b>	<b>4,064</b>
<b>Current investment</b>				
Long-term bonds	2,028	-	2,028	-
Financial assets at FVTPL	16	-	-	-
Short-term securities	11,000	19,880	11,000	19,880
	<b>13,044</b>	<b>19,880</b>	<b>13,028</b>	<b>19,880</b>
<b>Total</b>	<b>16,002</b>	<b>24,524</b>	<b>15,057</b>	<b>23,944</b>

The Group's and the Company's exposure to credit and market risks in relation to above investments and fair value measurement are disclosed in Note 25.

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

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

The weighted average effective interest rates per annum relating to long-term bonds and short-term securities at the reporting date for the Group and Company are 3.01% and 5.05% (2022: 3.01% and 4.43%) respectively.

## 7. Inventories

	Group	
	2023 S\$'000	2022 S\$'000
Trading goods	399	281
Raw materials	1,455	1,862
Goods in transit	167	5
Held in trust	755	754
	<b>2,776</b>	<b>2,902</b>

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 7. Inventories (Continued)

In 2023, inventories of S\$144,344,000 (2022: S\$175,165,000) were recognised as an expense during the year and included in "Cost of sales".

During the financial year, the Group has written down approximately S\$214,000 (2022: S\$232,000) of its trading goods. The write-down has been included in "Other expenses".

The inventories held in trust include the purchase of burgundy wine portfolio (the "wines"), funded by an offering of debt securities to accredited investors via digital tokens (Note 14). The debt securities are interest-free but the holders shall be entitled to any net gains or losses from the disposal of the wines.

## 8. Trade and other receivables

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Trade receivables	18,335	21,694	-	-
Less: Allowance for impairment loss	(764)	(6,802)	-	-
Net trade receivables	17,571	14,892	-	-
Deposits	252	311	104	80
Amount due from subsidiaries (non-trade)	-	-	4,930	21,594
Less: Allowance for impairment loss	-	-	-	(3,608)
Net amounts due from subsidiaries	-	-	4,930	17,986
Amount due from shareholder (non-trade)	606	1,127	606	1,127
Less: Allowance for impairment loss	(242)	-	(242)	-
Net amounts due from shareholder	364	1,127	364	1,127
Other receivables	178	253	275	-
Interest receivables	101	108	93	108
	18,466	16,691	5,766	19,301
Advances to suppliers	1,232	5,322	-	-
Prepayments	177	454	17	42
	19,875	22,467	5,783	19,343

At 31 December 2023, trade receivables for the Group include retention receivables of S\$839,000 (2022: S\$1,589,000) from customers.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 8. Trade and other receivables (Continued)

### Amounts due from subsidiaries

The amounts owing by subsidiaries represent unsecured advances given and payment on behalf of subsidiaries. The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

### Amounts due from shareholder

The amount due from shareholder pertains to the proceeds receivable from disposal of investment in joint venture. The non-trade amounts due from related party are unsecured, interest-free and repayable on demand.

### Credit and market risk, and impairment losses

The Group's and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables (excluding prepayments and advances to suppliers) are disclosed in Note 25.

## 9. Contract assets

	Group	
	2023 S\$'000	2022 S\$'000
Contract assets	832	1,788
Less: Allowance for impairment loss	(196)	(248)
	636	1,540

The contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its fire protection business. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

At 31 December 2023, the aggregated amount of costs incurred and recognised profits (less recognised losses) to date under open construction contracts amounted to S\$7,016,000 (2022:S\$11,665,000) for the Group. Progress billings and advances received from customers under open construction contracts amounted to S\$6,380,000 (2022:S\$10,125,000) for the Group.

The Group's exposure to credit risks and allowance for impairment loss for contract assets are disclosed in Note 25.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 10. Cash and bank balances

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	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 bank balances in the statements of financial position	29,606	17,852	19,518	10,630
Deposits pledged	(41)	(162)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	29,565	17,690	19,518	10,630

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

The weighted average effective interest rates per annum relating to fixed deposits with banks at the reporting date for the Group and Company are 3.93% (2022: 3.70%) and 3.70% (2022: 3.77%) respectively, with a tenor ranging from 19 to 63 days (2022: 18 to 91 days).

## 11. Capital and reserves

### Share capital

	Group and Company			
	2023		2022	
	Number of shares	S\$'000	Number of shares	S\$'000
<i>Fully paid ordinary shares, with no par value</i>				-
Balance at 1 January	113,725,879	88,495	103,725,879	84,069
Shares issued	-	-	10,000,000	4,500
Share issued expenses	-	-	-	(74)
Balance at 31 December	113,725,879	88,495	113,725,879	88,495

### Ordinary shares

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 11. Capital and reserves (Continued)

### Treasury shares

	Group and Company	
	2023 S\$'000	2022 S\$'000
Balance 1 January	(359)	(254)
Purchase of treasury shares	-	(105)
Balance 31 December	(359)	(359)

Treasury shares relate to ordinary shares of the Company that are held by the Company. As at 31 December 2023 and 2022, the Company held 1,242,400 treasury shares.

### Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Translation reserve	(686)	(204)	-	-
Fair value reserve	-	-	(1,570)	12,864
	(686)	(204)	(1,570)	12,864

### Translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

### Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 12. Employee share options and non-listed warrants

### Intraco Employee Share Option Scheme (the “ESOS 2023”)

The ESOS 2023 of the Company was approved and adopted by its shareholders at an Extraordinary General Meeting held on 25 April 2023.

Information regarding the ESOS 2023 is set out below:

- The maximum number of shares issued or to be issued for options under the ESOS 2023 is 15% of the issued share capital of the Company.
- Options may be granted at the average of the closing price of the Company’s shares on the SGX-ST for the 3 consecutive trading days immediately preceding the date of grant (Market Price) or at a price of up to 20% discount of the Market Price.
- Under the ESOS 2023, a non-discounted option vests 1 year after the date of the grant and a discounted option vests 2 years after the date of grant.
- Options granted to Non-Executive Directors of the Group, and employees and directors of Associated Companies as defined under the 2023 Scheme, will have a life span of 5 years or such earlier date as may be determined by the Remuneration Committee. Options granted to employees and Executive Directors of the Group will have a life span of 10 years or such earlier date as may be determined by the Remuneration Committee.

The ESOS 2023 shall continue in operation for a maximum duration of ten (10) years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. No share option granted as at end of the financial year.

### Non-Listed Warrants

As at the date of the financial statements, there were 40 million non-listed warrants (“Introducer Warrant”) issued by the Company and held by Suntec Harmony Limited (“Suntec Harmony”). Suntec Harmony is an entity wholly-owned by Mr Wong Fong Fui (“FF Wong”). Each warrant carries the right to subscribe in cash for one new ordinary share of the Company at the exercise price of S\$0.50 per Introducer Warrant, at any time within four (4) years from 8 June 2022, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million shares (excluding treasury shares). Suntec Harmony has undertaken that it will not exercise any Introducer Warrants if it (and/or FF Wong) holds (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Introducer Warrants which have been exercised).





# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 13. Loans and borrowings

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Non-current liabilities</b>				
Secured bank loans	-	558	-	-
Lease liabilities	240	52	226	-
	240	610	226	-
<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	-
	2,614	9,181	1,616	73
<b>Total</b>	<b>2,854</b>	<b>9,791</b>	<b>1,842</b>	<b>73</b>

### Market and liquidity risks

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risk is included in Note 25.

### Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate	Year of maturity	Group	
			Face value S\$'000	Carrying amount S\$'000
<b>31 December 2023</b>				
SGD lease liabilities	5.25% - 5.90%	2024-2026	470	444
SGD short term securities loans	4.1%	2024	1,450	1,450
USD trust receipts	6.76% - 6.77%	2024	960	960
			2,880	2,854
<b>31 December 2022</b>				
SGD secured bank loans	7.05%	2032-2033	605	605
SGD lease liabilities	5.25%	2023-2026	212	205
USD unsecured bank loans	6.43%	2023	2,151	2,151
USD trust receipts	5.48% - 5.64%	2023	6,830	6,830
			9,798	9,791

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 13. Loans and borrowings (Continued)

	Nominal interest rate	Year of maturity	Company Face value S\$'000	Carrying amount S\$'000
<b>31 December 2023</b>				
SGD lease liabilities	5.90%	2026	417	392
<b>31 December 2022</b>				
SGD lease liabilities	5.25%	2023	73	73

The bank loans of the Group are 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.

### Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		
	Other loans and borrowings S\$'000	Lease liabilities S\$'000	Total S\$'000
<b>Balance at 1 January 2023</b>	9,586	205	9,791
<b>Changes from financing cash flows</b>			
Financing from trust receipts settled	(5,815)	-	(5,815)
Addition of lease liabilities	-	509	509
Proceeds of bank loans	1,450	-	1,450
Repayment of bank loans	(2,755)	-	(2,755)
Payment of lease liabilities	-	(270)	(270)
Interest paid	(570)	(25)	(595)
<b>Total changes from financing cash flows</b>	1,896	419	2,315
<b>The effect of changes in foreign exchange rates</b>	(57)	-	(57)
<b>Other changes</b>			
<b>Liability-related</b>			
Interest payable	20	-	20
Interest expense	551	25	576
<b>Total liability-related other changes</b>	571	25	596
<b>Balance at 31 December 2023</b>	2,410	444	2,854



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 13. Loans and borrowings (Continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities (Continued)

	Liabilities		Total S\$'000
	Other loans and borrowings S\$'000	Lease liabilities S\$'000	
<b>Balance at 1 January 2022</b>	12,218	480	12,698
<b>Changes from financing cash flows</b>			
Financing from trust receipts settled	(4,886)	-	(4,886)
Proceeds of bank loans	2,151	-	2,151
Repayment of bank loans	(44)	-	(44)
Payment of lease liabilities	-	(275)	(275)
Interest paid	(282)	(17)	(299)
<b>Total changes from financing cash flows</b>	<b>(3,061)</b>	<b>(292)</b>	<b>(3,353)</b>
<b>The effect of changes in foreign exchange rates</b>	<b>147</b>	<b>-</b>	<b>147</b>
<b>Other changes</b>			
<b>Liability-related</b>			
Interest payable	(16)	-	(16)
Interest expense	298	17	315
<b>Total liability-related other changes</b>	<b>282</b>	<b>17</b>	<b>299</b>
<b>Balance at 31 December 2022</b>	<b>9,586</b>	<b>205</b>	<b>9,791</b>

Total cash outflow including short term lease from lease liabilities amounted to \$577,000 (2022:\$576,000) during the current financial year.

## 14. Financial liabilities

	Group	
	2023 S\$'000	2022 S\$'000
Financial liabilities, at fair value through profit or loss	830	830

This relates to a debt security offered to accredited investors via digital tokens to fund the purchase of a portfolio of burgundy wines (Note 7). The debt security does not carry any interest and it is redeemable at the option of the issuer.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 15. Trade and other payables

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Current</b>				
Trade payables	6,445	2,460	-	-
Advances from customers	4,607	5,957	-	-
Accrued expenses	1,501	1,460	746	659
Amounts due to subsidiaries (non-trade)	-	-	1,780	1,626
Interest payable	-	20	-	-
Other payables	160	585	56	64
Provision for onerous contract	30	30	-	-
Goods and service tax ("GST") payables	74	97	-	-
	<b>12,817</b>	<b>10,609</b>	<b>2,582</b>	<b>2,349</b>

The amounts due to subsidiaries related to advances from subsidiaries. The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

### Market and liquidity risks

The Group and the Company's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 25.

## 16. Deferred tax liabilities

Movement in deferred tax liabilities during the year are as follows:

	Group	
	2023 S\$'000	2022 S\$'000
<i>Property, plant and equipment:</i>		
Balance as at 1 January	480	493
Recognised in profit or loss (Note 22)	(13)	(13)
Balance as at 31 December	<b>467</b>	<b>480</b>



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 16. Deferred tax liabilities (Continued)

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Deductible temporary differences	10,629	10,857	782	782
Tax losses	11,679	28,516	10,397	11,173
	<b>22,308</b>	<b>39,373</b>	<b>11,179</b>	<b>11,955</b>

The tax losses are subject to agreement by the tax authorities. Tax losses and deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

## 17. Revenue

	Group	
	2023 S\$'000	2022 S\$'000
Trading sales	148,991	179,809
Revenue from construction contracts	5,899	9,983
Service income	2,061	1,676
Rental income	1,349	1,349
Corporate advisory	279	76
	<b>158,579</b>	<b>192,893</b>

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

### Trading sales

<b>Nature of goods or services</b>	The trading segment of the Group principally generates revenue from trading plastic products and sales of construction products and raw materials.
<b>When revenue is recognised</b>	Revenue is recognised when the customer takes possession of and accepts the goods which was taken to be the point in time when the customer obtains control of the goods.
<b>Significant payment terms</b>	Invoices are issued to the customers when the goods are delivered. Payment for these goods is due within 30 to 60 days.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 17. Revenue (Continued)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies: (Continued)

### Construction contracts

<b>Nature of goods or services</b>	The fire protection segment of the Group manufactures and installs products for its customers. These products are constructed based on specifically negotiated contracts with customers.
<b>When revenue is recognised</b>	The Group has assessed that these construction contracts qualify for over time revenue recognition as the fire protection products have no alternative use for the Group due to contractual restrictions, and the Group generally has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract.
<b>Significant payment terms</b>	Progress billings to the customer are based on a payment schedule in the contract that is dependent on the achievement of specified construction milestones. If the value of the construction services rendered exceeds payments received from the customer, a contract asset is recognised. The Company recorded part of the contract sums to be collected upon end of defect liability period as retention receivables.

Significant judgement is used to estimate these total contract costs to be incurred to fulfil the contract and cost incurred to-date. In making these estimates, management has relied on past experience of completed projects and quantity surveyors' reports to collaborate the progress of the construction.

### Service income

<b>Nature of goods or services</b>	The Group generates revenue from the provision of radio coverage system management, operation and mobile service and supply of communication equipment to other service providers.
<b>When revenue is recognised</b>	Revenue is recognised when the relevant services are rendered.
<b>Significant payment terms</b>	Billings to the customer are based on a schedule in the contract that is dependent on the achievement of specified service milestones.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The lease payment recognised is included as part of "Rental income". Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The Group recognised the advances from customer in relation to the lease income as "advances from customers".



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 18. Other income

	Group	
	2023 S\$'000	2022 S\$'000
Bad debt written back	7	-
Fair value gain on financial assets at FVTPL	16	-
Gain on disposal of investment in joint venture	-	396
Gain on disposals of property, plant and equipment	2	19
Gain on sale of wine tokens	-	102
Government grants	41	312
Sundry income	60	83
Foreign exchange gain	90	-
	<b>216</b>	<b>912</b>

## 19. Other expenses

	Group	
	2023 S\$'000	2022 S\$'000
Fair value loss of financial assets at FVTPL	-	830
Foreign exchange loss	-	130
Write-down of inventory to net realisable value	214	232
	<b>214</b>	<b>1,192</b>

## 20. Net finance income

	Group	
	2023 S\$'000	2022 S\$'000
Interest income under the effective interest method on:		
- cash and cash equivalents	525	35
- short-term securities	977	399
- long-term bonds	120	77
Dividend income from financial assets at FVTPL	-	167
Finance income	<b>1,622</b>	<b>678</b>
Financial liabilities measured at amortised cost – interest expense on:		
- secured bank loans	(14)	(27)
- unsecured bank loans and trust receipts	(289)	(271)
- lease liabilities	(25)	(17)
- short-term securities loan	(223)	-
Finance costs	<b>(551)</b>	<b>(315)</b>
Net finance income recognised in profit or loss	<b>1,071</b>	<b>363</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 21. Profit/(Loss) before tax

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

	Group	
	2023 S\$'000	2022 S\$'000
Audit fees paid/payable:		
- Statutory audit		
- auditors of the Company	184	195
- other auditors	24	3
Non-audit fees paid/payable to auditors:		
- Non-audit – related services		
- auditors of the Company	30	46
- other auditors	1	-
Cost of inventories recognised in cost of sales	144,344	175,165
Depreciation of property, plant and equipment	1,875	1,894
Amortisation of intangible assets	39	119
Change in fair value of contingent consideration	-	(2)
Lease expenses on:		
- short-term leases	282	284
<b>Employee benefits expense</b>		
Salaries, bonuses and other costs	4,888	5,251
Contributions to defined contribution plans	362	436
	5,250	5,687

The Group has been awarded certain government grants. The grant income recognised in other operating income was S\$47,000 (2022: S\$312,000) and relates mainly to the ERP upgrade, Jobs Growth Incentive and Foreign Worker Levy Rebates. The corresponding expenses are recognised in staff costs.





# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 22. Tax (expense)/credit

	Group	
	2023 S\$'000	2022 S\$'000
<b>Tax recognised in profit or loss</b>		
<b>Current tax expense</b>		
Current year	(320)	-
	(320)	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	13	13
	(307)	13
<b>Tax (expense)/credit</b>		
	3,521	(1,349)
<b>Reconciliation of effective tax rate</b>		
Profit/(Loss) before tax	599	(229)
Tax using the Singapore tax rate of 17% (2022: 17%)	(2)	(8)
Tax-exempt income	125	43
Non-deductible expenses	-	40
Effects of results of equity-accounted investees presented net of tax	(308)	141
Change in unrecognised temporary differences	(63)	-
Statutory exemption of income tax and corporate tax rebate	(44)	-
Others	307	(13)

## 23. Profit/(Loss) per share

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

	2023 S\$'000	2022 S\$'000
Profit/(Loss) attributable to equity holders of the Company	3,180	(1,323)
	2023 Number of shares	2022 Number of shares
Weighted average number of ordinary shares	112,483,479	112,167,377

In the current financial year, the potential ordinary shares which are the 4,000,000 warrants, have not been included in the computation of diluted earnings per share as the exercise price of these warrants is higher than the average market price during the year. In the previous financial year, the warrants have not been included in the computation of diluted loss per share as they were antidilutive.

There were no dilutive potential ordinary shares in issue during the year.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 24. Operating segments

The Group has the following three 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 Executive Chairman and Director (the chief operating decision maker) 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.

The Company's assets and liabilities are not allocated to the reporting segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

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 Executive Chairman and Director. 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 managed primarily in Singapore, Vietnam, 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.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 24. Operating segments (Continued)

### Operating segments

	Trading and distribution S\$'000	Fire protection S\$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S\$'000	Total S\$'000
<b>31 December 2023</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 (loss)/profit 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:				
Reversal/(allowance) for impairment loss on trade receivables and contract asset	3,838	(412)	-	3,426
Foreign exchange gain	18	(4)	-	14
Write-down of inventory to net realisable value	-	(5)	(209)	(214)
Capital expenditure	-	(23)	-	(23)



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 24. Operating segments (Continued)

	Trading and distribution S\$'000	Fire protection S\$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S\$'000	Total S\$'000
<b>31 December 2022</b>				
External revenue	179,359	10,316	3,218	192,893
Interest expense and other finance cost	(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:				
Allowance for impairment loss on trade receivables and contract asset	-	(492)	-	(492)
Foreign exchange loss	164	1	1	166
Write-down of inventory to net realisable value	-	-	(232)	(232)
Capital expenditure	-	(37)	(10)	(47)



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 24. Operating segments (Continued)

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

	2023 S\$'000	2022 S\$'000
<b>Revenue</b>		
Total revenue for reporting segments and consolidated revenue	158,579	192,893
<b>Profit or loss</b>		
Total profit for reportable segments	4,103	113
Unallocated amounts:		
- Other corporate expenses, net of income	(582)	(1,480)
Share of results of equity-accounted investees, net of tax	-	18
Consolidated profit/(loss) before tax	3,521	(1,349)
<b>Assets</b>		
Total assets for reportable segments	41,526	41,773
Other unallocated amounts	37,524	38,970
	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

### Other non-cash items

	Reportable segments S\$'000	Other unallocated S\$'000	Total S\$'000
<b>31 December 2023</b>			
Finance costs	(312)	(239)	(551)
Depreciation and amortisation	(1,653)	(261)	(1,914)
Reversal/(allowance) for impairment loss on trade receivables and contract asset	3,426	(242)	3,184
Foreign exchange gain	14	76	90
Gain on disposal of property, plant and equipment	2	-	2
Write-down of inventory to net realisable value	(214)	-	(214)
Capital expenditure	(23)	(579)	(602)

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 24. Operating segments (Continued)

### Other non-cash items (Continued)

	Reportable segments S\$'000	Other unallocated S\$'000	Total S\$'000
<b>31 December 2022</b>			
Finance costs	(306)	(9)	(315)
Depreciation and amortisation	(1,686)	(327)	(2,013)
Allowance for impairment loss on trade receivables and contract asset	(492)	-	(492)
Change in fair value of contingent consideration	-	2	2
Foreign exchange loss	166	(296)	(130)
Gain on disposal of property, plant and equipment	19	-	19
Gain on disposal of investment in joint venture	-	396	396
Write-down of inventory to net realisable value	(232)	-	(232)
Capital expenditure	(47)	-	(47)

### 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.

	2023 S\$'000	2022 S\$'000
<b>Revenue</b>		
Singapore	36,109	42,040
Vietnam	73,767	113,222
Indonesia	29,897	13,750
Malaysia	15,943	16,227
Others	2,863	7,654
Consolidated revenue	158,579	192,893
<b>Non-current assets*</b>		
Singapore	9,896	11,182
Vietnam	41	28
	9,937	11,210

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

### Major customer

Revenue from one customer of the Group's Trading and others segment represents approximately S\$11,614,000 (2022: S\$40,550,000) of the Group's total revenue.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments

### Financial risk management

#### Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, and policies and processes for measuring and managing risk, and the Group's management of capital.

#### *Risk management framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board ensures that management maintains a sound system of internal controls and effective risk management policies to safeguard shareholders' interests and the Group's assets and in this regard, is associated by the audit committee which conducts the reviews of the adequacy and effectiveness of the Group's internal controls and risk management systems.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposure to credit risk, before taking into account any collateral. The Group and the Company do not hold any collateral in respect of their financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk associated with the industry and country in which customers operate, as these factors may have an influence on credit risk. Details of concentration of revenue are included in Note 24.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

### Credit risk (Continued)

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. These limits are reviewed on an ongoing basis. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment/cash basis.

The Group limits its exposure to credit risk from trade receivables by establishing maximum payment periods of one and three months for individual and corporate customers respectively.

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables and contract assets for which loss allowance is recognised because of collateral.

### Exposure to credit risk

#### Trade and other receivables and contract assets

The Group's primary exposure to credit risk arises through its trade and other receivables\* and contract assets. Concentration of credit risk relating to trade and other receivables\* and contract assets is limited due to the Group's many varied customers. These customers are regionally dispersed. Other than the allowance of S\$412,000 (2022: S\$491,000) made in relation to the trade receivables and contract asset of the Fire Protection segment in view of the challenging conditions faced by the construction industry, the Group's historical experience in the collections of trade and other receivables\* in other segment falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection is inherent in the Group and the Company's trade and other receivables\* and contract assets.

In 2023, reversal of allowance for impairment loss on trade receivables of S\$3,838,000 (2022: Nil) was made due to expected 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 relating to the trading and distribution business. Due to the weakening of the currency of Myanmar against the US dollar, allowance of S\$242,000 was made for the amount due from shareholder as of 31 December 2023. During the financial year, the Group recorded a net reversal of allowance for impairment loss on trade and other receivables and contract assets of S\$3,184,000 (2022: S\$491,000).

The exposure to credit risk for trade and other receivables\* and contract assets at the reporting date (by operating segments) was:

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Fire protection	2,363	5,859	-	-
Trading and distribution	15,911	10,891	-	-
Mobile radio infrastructure management and corporate advisory services and others	828	1,481	5,766	19,301
	19,102	18,231	5,766	19,301





# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Credit risk (Continued)

*Exposure to credit risk* (Continued)

**Trade and other receivables and contract assets** (Continued)

The Group's most significant customer, a trading customer, accounts for S\$2,394,000 (2022: S\$1,101,000) of the trade and other receivables\* as at 31 December 2023. There is no concentration of customer risk at the Company level. The Company held receivables from its subsidiaries amounting to S\$4,930,000 as at 31 December 2023 (2022: S\$21,594,000). Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is negligible.

\* Exclude advances to suppliers and prepayments.

The ageing of the Group's and Company's trade and other receivables\* and contract assets and summary of exposure to credit risk at the reporting date was as follows:

	Not credit- impaired	Credit- impaired	Not credit- impaired	Credit- impaired
	2023	2023	2022	2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
Not past due	12,616	-	11,859	-
Past due 0 – 30 days	5,359	-	4,463	-
Past due 31 – 120 days	548	-	1,693	-
More than 120 days	579	1,202	216	7,050
	19,102	1,202	18,231	7,050
Loss allowance	-	(1,202)	-	(7,050)
	19,102	-	18,231	-
<b>Company</b>				
Not past due	273	-	188	-
Past due 0 – 30 days	4,121	-	17	-
Past due 31 – 120 days	112	-	2,206	-
More than 120 days	1,502	-	16,890	3,608
	6,008	-	19,301	3,608
Loss allowance	(242)	-	-	(3,608)
	5,766	-	19,301	-

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Credit risk (Continued)

*Exposure to credit risk* (Continued)

**Trade and other receivables and contract assets** (Continued)

The credit quality trade and other receivables\* and contract asset is assessed based on credit policies established by the management. The Group monitors customer credit risk by grouping trade and other receivables and contract asset based on their characteristics. Trade and other receivables\* with high credit risk will be identified and monitored by the respective strategic business units. The Group assesses that no allowance for impairment loss on trade and other receivables\* and contract assets is required, except for the amounts for which allowance were made for trade receivables and contract asset from construction sector due to slow recovery in the sector. The movement in impairment loss in respect of trade and other receivables and contract asset during the year was as follows:

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Lifetime ECL</b>				
At 1 January	7,050	6,586	3,608	3,626
Allowance for impairment loss on trade receivables and contract asset	654	492	242	-
Receivable written off as uncollectible	(2,598)	(80)	(3,576)	-
Written back	(3,838)	-	-	-
Effects of movements in exchange rates	(66)	52	(32)	(18)
At 31 December	1,202	7,050	242	3,608

\* Exclude advances to suppliers and prepayments.

The reversal of allowance arose from the expected 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. The net amount of S\$3.8 million was estimated assuming after any payments of tax by the liquidator.

Based on the Group's monitoring of credit risk, the Group believes that apart from the above, no additional allowance is necessary.

### Cash and bank balances

The Group and the Company held cash and bank balances of S\$29,606,000 and S\$19,518,000 (2022: S\$17,852,000 and S\$10,630,000) respectively as at 31 December 2023 and these amounts represent their maximum credit exposures on these assets. The bank balances are held with bank and financial institution counterparties, which are rated Ba3 to Aa1, based on Moody's ratings.

Impairment on cash at bank has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash at bank have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash at bank was negligible.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

### Liquidity risk

#### *Risk management policy*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amounts S\$'000	Contractual cash flows S\$'000	Within 1 year S\$'000	Within 2-5 years S\$'000	More than 5 years S\$'000
<b>Group</b>					
<b>31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	444	(470)	(222)	(248)	-
Trust receipts	960	(966)	(966)	-	-
Short term securities loan	1,450	(1,455)	(1,455)	-	-
Trade and other payables*	8,106	(8,106)	(8,106)	-	-
	<b>10,960</b>	<b>(10,997)</b>	<b>(10,749)</b>	<b>(248)</b>	<b>-</b>
<b>31 December 2022</b>					
<b>Non-derivative financial liabilities</b>					
Secured bank loans	605	(860)	(81)	(326)	(453)
Unsecured bank loan	2,151	(2,163)	(2,163)	-	-
Lease liabilities	205	(212)	(159)	(53)	-
Trust receipts	6,830	(6,858)	(6,858)	-	-
Trade and other payables*	4,525	(4,525)	(4,525)	-	-
	<b>14,316</b>	<b>(14,618)</b>	<b>(13,786)</b>	<b>(379)</b>	<b>(453)</b>

\* Exclude advances from customers, provision for onerous contract and GST payables.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Liquidity risk (Continued)

*Risk management policy* (Continued)

	Carrying amounts S\$'000	Contractual cash flows S\$'000	Within 1 year S\$'000	Within 2-5 years S\$'000	More than 5 years S\$'000
<b>Company</b>					
<b>31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	392	(417)	(183)	(234)	-
Trade and other payables*	2,582	(2,582)	(2,582)	-	-
Short term securities loan	1,450	(1,455)	(1,455)	-	-
	<b>4,424</b>	<b>(4,454)</b>	<b>(4,220)</b>	<b>(234)</b>	<b>-</b>
<b>31 December 2022</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	73	(73)	(73)	-	-
Trade and other payables*	2,349	(2,349)	(2,349)	-	-
	<b>2,422</b>	<b>(2,422)</b>	<b>(2,422)</b>	<b>-</b>	<b>-</b>

\* Exclude advances from customers and GST payables.

The maturity analyses show the undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

### Interest rate risk

The Group's exposure to changes in interest rates relates primarily to the Group's interest-earning financial assets and interest-bearing financial liabilities. Interest rate is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

The Group adopts a policy of constantly monitoring movements in interest rates. Presently the Group does not use derivative financial instruments to hedge its interest rate risk.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Market risk (Continued)

*Interest rate risk* (Continued)

At the reporting date, the interest rate profile of the interest-bearing financial instruments was as follows:

	Group		Company	
	Nominal amount		Nominal amount	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Fixed rate instruments</b>				
Financial assets	36,212	34,145	32,119	33,944
Financial liabilities	(2,854)	(9,186)	(1,842)	(73)
	<b>33,358</b>	<b>24,959</b>	<b>30,277</b>	<b>33,871</b>
<b>Variable rate instrument</b>				
Financial liabilities	-	(605)	-	-

*Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2022.

	Group		Company	
	100 bp increase S\$'000	100 bp decrease S\$'000	100 bp increase S\$'000	100 bp decrease S\$'000
	<b>31 December 2022</b>			
Variable rate instruments	(6)	6	-	-

**Other market price risk**

Market price risk arises from financial assets measured at FVTPL. The primary goal of the Group's investment strategy is to maximise investment returns, in general. Management is assisted by external advisors in this regard. Investments are designated as at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

A change of 1% in prices for financial assets measured at FVTPL at the reporting date would have (decreased)/increased the Group's and the Company's profit/(loss) before tax by the amounts shown below. This analysis assumes that all variables remain constant.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Market risk (Continued)

Other market price risk (Continued)

	Group		Company	
	Loss before tax		Loss before tax	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Other investments				
- price increase	(9)	(6)	-	-
- price decrease	9	6	-	-

Currency risk

### Risk management policy

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk is primarily the US dollar.

There is no formal hedging policy with respect to foreign exchange exposure. Exposure to currency risk is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

### Exposure to currency risk

The Group and Company's exposures to foreign currency risk based on notional amounts were as follows:

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>US dollar</b>				
Cash and cash equivalents	268	375	151	259
Amount due from shareholder	363	1,127	363	1,127
Amount due from a subsidiary	-	-	-	8
Net statement of financial position exposure	631	1,502	514	1,394
<b>Singapore dollar</b>				
Trade receivables	4,149	404	-	-
Cash and cash equivalents	251	442	-	-
Trade and other payables	(170)	(161)	-	-
Net statement of financial position exposure	4,230	685	-	-



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

### Currency risk (Continued)

#### Exposure to currency risk (Continued)

#### Sensitivity analysis

A weakening of 10% (2022: 10%) in the relevant foreign currency against the functional currency of each of the Group entities at 31 December would have increased profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the financial year. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2022.

	Group Profit or loss		Company Profit or loss	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
US dollar	(63)	(150)	(51)	(139)
Singapore dollar	(423)	(69)	-	-

A 10% (2022: 10%) strengthening of the above currency against the functional currency of each of the Group entities at 31 December would have the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

#### Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

### Accounting classifications and fair values

#### *Fair values versus carrying amounts*

The carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value of long-term bonds approximates their carrying amounts since the discount rate approximates the current market lending rate.

	Note	Carrying amount				Fair value			
		Amortised costs	FVTPL	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>									
<b>31 December 2023</b>									
<b>Financial assets measured at fair value</b>									
Other investments	6	-	945	-	945	-	-	945	945
<b>Financial assets not measured at fair value</b>									
Other investments	6	15,057	-	-	15,057				
Trade and other receivables*	8	18,466	-	-	18,466				
Contract assets	9	636	-	-	636				
Cash and bank balances	10	29,606	-	-	29,606				
		<u>63,765</u>	-	-	<u>63,765</u>				
<b>Financial liabilities measured at fair value</b>									
Financial liabilities	14	-	(830)	-	(830)	-	-	(830)	(830)
<b>Financial liabilities not measured at fair value</b>									
Lease liabilities	13	-	-	(444)	(444)				
Trust receipts	13	-	-	(960)	(960)				
Short term securities loan	13	-	-	(1,450)	(1,450)				
Trade and other payables**	15	-	-	(8,106)	(8,106)				
		-	-	<u>(10,960)</u>	<u>(10,960)</u>				





# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Accounting classifications and fair values (Continued)

Fair values versus carrying amounts (Continued)

	Note	Carrying amount				Fair value			
		Amortised costs S\$'000	FVTPL S\$'000	Financial liabilities at amortised cost S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group</b>									
<b>31 December 2022</b>									
<b>Financial assets measured at fair value</b>									
Other investments	6	-	580	-	580	-	-	580	580
<b>Financial assets not measured at fair value</b>									
Other investments	6	23,944	-	-	23,944				
Trade and other receivables*	8	16,691	-	-	16,691				
Contract assets	9	1,540	-	-	1,540				
Cash and bank balances	10	17,852	-	-	17,852				
		<u>60,027</u>	<u>-</u>	<u>-</u>	<u>60,027</u>				
<b>Financial liabilities measured at fair value</b>									
Financial liabilities	14	-	(830)	-	(830)	-	-	(830)	(830)
<b>Financial liabilities not measured at fair value</b>									
Secured bank loans	13	-	-	(605)	(605)				
Unsecured bank loan	13	-	-	(2,151)	(2,151)				
Lease liabilities	13	-	-	(205)	(205)				
Trust receipts	13	-	-	(6,830)	(6,830)				
Trade and other payables**	15	-	-	(4,525)	(4,525)				
		<u>-</u>	<u>-</u>	<u>(14,316)</u>	<u>(14,316)</u>				

\* Exclude prepayments and advances to suppliers.

\*\* Exclude advances from customers, GST payables and provision for onerous contract.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Accounting classifications and fair values (Continued)

*Fair values versus carrying amounts* (Continued)

	Note	Carrying amount					Fair value			
		Amortised		FVOCI	Financial liabilities at amortised		Level 1	Level 2	Level 3	Total
		costs	FVTPL		cost	Total				
<b>Company</b>										
<b>31 December 2023</b>										
<b>Financial assets measured at fair value</b>										
Subsidiaries	5	-	-	24,510	-	24,510	-	-	24,510	24,510
		-	-	24,510	-	24,510				
<b>Financial assets not measured at fair value</b>										
Other investments	6	15,057	-	-	-	15,057				
Trade and other receivables*	8	5,766	-	-	-	5,766				
Cash and bank balances	10	19,518	-	-	-	19,518				
		40,341	-	-	-	40,341				
<b>Financial liability not measured at fair value</b>										
Lease liabilities	13	-	-	-	(392)	(392)				
Short term securities loan	13	-	-	-	(1,450)	(1,450)				
Trade and other payables	15	-	-	-	(2,581)	(2,581)				
		-	-	-	(4,423)	(4,423)				

\* Exclude prepayments.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

Accounting classifications and fair values (Continued)

Fair values versus carrying amounts (Continued)

	Note	Carrying amount				Fair value				
		Amortised		FVOCI	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
		costs	FVTPL							
<b>Company</b>										
<b>31 December 2022</b>										
<b>Financial assets measured at fair value</b>										
Subsidiaries	5	-	-	21,758	-	21,758	-	-	21,758	21,758
		-	-	21,758	-	21,758				
<b>Financial assets not measured at fair value</b>										
Other investments	6	23,944	-	-	-	23,944				
Trade and other receivables*	8	19,301	-	-	-	19,301				
Cash and bank balances	10	10,630	-	-	-	10,630				
		53,875	-	-	-	53,875				
<b>Financial liability not measured at fair value</b>										
Lease liabilities	13	-	-	-	(73)	(73)				
Trade and other payables	15	-	-	-	(2,349)	(2,349)				
		-	-	-	(2,422)	(2,422)				

\* Exclude prepayments.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

### Measurement of fair values

#### (i) Valuation techniques and significant unobservable

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value inputs for the financial years ended 31 December 2022 & 2023

Type	Level of fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Group</b>				
Other investments – Financial assets at FVTPL	3	Adjusted net asset value	Net asset value	The estimated fair value would increase (decrease) if the net asset value was higher (lower).
Financial liabilities at FVTPL	3	Market approach	Net asset value	The estimated fair value would increase (decrease) if the net asset value was higher (lower).
<b>Company</b>				
Equity investments	3	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk adjusted discounted rate.	Risk-adjusted discount rate at 9 to 10%	The estimated fair value would increase (decrease) if the risk –adjusted discount rate was lower (higher).

#### (ii) Transfers between levels 1, 2 and 3

During the financial years ended 31 December 2023 and 31 December 2022, there have been no transfers between Level 1, Level 2 and Level 3.

The valuation techniques and the inputs used in the fair value measurements of the financial assets and financial liabilities for measurement and/or disclosure purposes are set out in Note 2.1.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

### Measurement of fair values (Continued)

#### (iii) Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	Group		Company	
	Financial assets at FVTPL S\$'000	Contingent consideration S\$'000	Financial liability at FVTPL S\$'000	Equity investments S\$'000
At 1 January 2023	580	-	(830)	21,758
Additions in equity investments	390	-	-	3,702
Total gains and losses for the period included:				
- net change in fair value through OCI	-	-	-	(950)
- net change in fair value through profit or loss	(25)	-	-	-
At 31 December 2023	945	-	(830)	24,510
At 1 January 2022	636	(2,256)	-	16,720
Issuance of wine tokens	-	-	(830)	-
Additions in equity investments	-	-	-	5,260
Total gains and losses for the period included:				
- net change in fair value through OCI	-	-	-	(222)
- net change in fair value through profit or loss	(56)	-	-	-
Total unrealised gains and losses recognised in profit or loss:				
Settlement	-	2,254	-	-
- administrative expenses	-	2	-	-
At 31 December 2022	580	-	(830)	21,758

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 25. Financial instruments (Continued)

### Measurement of fair values (Continued)

#### (iii) Level 3 fair values (Continued)

##### *Sensitivity analysis*

For the fair values of equity securities, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following impacts.

##### Equity securities

	Company OCI, net of tax	
	Increase S\$'000	Decrease S\$'000
<b>31 December 2023</b>		
Fair value of investment in subsidiaries (1% movement)	245	(245)
<b>31 December 2022</b>		
Fair value of investment in subsidiaries (1% movement)	218	(218)

## 26. Related parties

### Transactions with key management personnel ("KMP")

#### Key management personnel compensation

Compensation payable to key management personnel comprises:

	Group	
	2023 S\$'000	2022 S\$'000
<b>Short-term employee benefits</b>		
Directors' fees	240	284
Key management staff	1,944	2,140
Share award expenses	100	-
	2,284	2,424

The Company implemented an employee share award scheme. Intraco Performance Share Plan ("PSP 2023"), whereby participants are conferred with the rights to be issued free shares. PSP 2023 was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 25 April 2023. On 28 April 2023, the Company awarded 1,000,000 shares to one of the directors of the Group. The share award expenses in relation to PSP 2023 is amounting to S\$100,000 during the financial year.



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 26. Related parties (Continued)

### Other related party transactions

The following were carried out in the normal course of business on terms agreed between the parties during the year:

	2023 S\$'000	2022 S\$'000
<b>Company –</b>		
Subscription of the Company's commercial paper by KMP	350	-
<b>Joint venture – Tat Hong Intraco Pte Ltd and its subsidiaries</b>		
Proceeds receivable for the disposal of investment in joint venture from a shareholder	-	1,127
<b>Subsidiary – Taurus Point Capital Pte Ltd ("TPC")</b>		
Net payment to a KMP for the acquisition of TPC	-	128
Net payment to a former shareholder of TPC and KMP as at the financial year	-	127

## 27. Events occurring after balance sheet date

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 Company holds 249,000 ordinary shares representing 19.9% in the issued and paid-up share capital of SlideSG Pte. Ltd. for a consideration of S\$1,000,000. 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 and allow the Group to venture into the payment services business in Singapore and the region.

On 18 January 2024, the Group has issued its third series of commercial paper in digital securities for a tenor of 47 days at an interest rate of 4.40% per annum, raising S\$4.19 million from accredited investors.

On 5 March 2024, the Group has issued its fourth series of commercial paper in digital securities for a tenor of 30 days at an interest rate of 4.40% per annum, raising S\$5.0 million from accredited investors.

In respect of the current financial year, the directors have proposed that a final dividend of 0.50 cent per share with a total of approximately S\$562,000 to be paid to shareholders subject to approval by shareholders at the next annual general meeting to be held on 25 April 2024. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2024. There are no income tax consequences on the Company and the Group.

## 28. Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2023 were authorised for issue by the Board of Directors on 1 April 2024.



# SUPPLEMENTARY INFORMATION

(SGX-ST LISTING MANUAL DISCLOSURE REQUIREMENTS)

Description of properties held by the Group is as follows:

<b>Location</b>	<b>Description</b>	<b>Tenure</b>
43 Tuas View Close Singapore 637477	Factory	60-year lease from 9 July 1996 to 8 July 2056
71 Tuas View Place #05-01 Westlink Two Singapore 637434	Factory	60-year lease from 20 November 1995 to 19 November 2055
71 Tuas View Place #05-20 Westlink Two Singapore 637434	Factory	60-year lease from 20 November 1995 to 19 November 2055





# STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2024

## SHAREHOLDING STATISTICS

Class of shares	:	Ordinary shares
Number of issued and fully paid shares (excluding Treasury Shares)	:	112,483,479
Number of Treasury Shares Held	:	1,242,400
Number of Subsidiary Holdings held	:	Nil
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share (no vote for treasury shares)

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	72	2.53	2,577	0.00
100 – 1,000	690	24.27	479,981	0.43
1,001 – 10,000	1,652	58.11	6,377,601	5.67
10,001 – 1,000,000	416	14.63	20,734,126	18.43
1,000,001 and above	13	0.46	84,889,194	75.47
<b>Total</b>	<b>2,843</b>	<b>100.00</b>	<b>112,483,479</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	UOB Kay Hian Private Limited	29,627,100	26.34
2.	Phillip Securities Pte Ltd	29,261,000	26.01
3.	Soh Ying Sin	4,646,000	4.13
4.	Oei Hong Leong	4,272,400	3.80
5.	DBS Nominees (Private) Limited	3,439,075	3.06
6.	CGS-CIMB Securities (Singapore) Pte. Ltd.	2,644,850	2.35
7.	Alpha Securities Pte Ltd	2,269,200	2.02
8.	Guthrie Venture Pte Ltd	2,000,000	1.78
9.	Raffles Nominees (Pte) Ltd	1,670,650	1.49
10.	OCBC Nominees Singapore Private Limited	1,570,300	1.40
11.	Mak Lye Mun	1,368,800	1.22
12.	United Overseas Bank Nominees (Private) Limited	1,074,819	0.96
13.	Morph Investments Ltd	1,045,000	0.93
14.	Citibank Nominees Singapore Pte Ltd.	953,139	0.85
15.	Ramesh S/O Pritamdas Chandiramani	674,900	0.60
16.	Khong Kin Pang	627,000	0.56
17.	Simmic Investments Pte Ltd	500,000	0.44
18.	Lee Mei Fong	486,000	0.43
19.	Yeo Boon Chye	460,000	0.41
20.	Khoo Swee Kwang	458,800	0.41
<b>Total</b>		<b>89,049,033</b>	<b>79.19</b>

# STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2024

## PUBLIC FLOAT

*Disclosure pursuant to Rule 1207(9)(e) of the SGX-ST Listing Manual*

As at 20 March 2024, approximately 42.61% of the total number of issued shares of the Company was held by the public and accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual.

## INFORMATION ON SUBSTANTIAL SHAREHOLDERS

*(As recorded in the Register of Substantial Shareholders)*

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
TH Investments Pte Ltd	-	-	29,486,148 <sup>(1)</sup>	26.21
Tat Hong Investments Pte Ltd	-	-	29,486,148 <sup>(1)</sup>	26.21
Chwee Cheng & Sons Pte Ltd	-	-	29,486,148 <sup>(1)</sup>	26.21
Ng San Tiong	-	-	29,486,148 <sup>(1)</sup>	26.21
Ng Sun Ho	-	-	29,486,148 <sup>(1)</sup>	26.21
Ng San Wee	-	-	29,486,148 <sup>(1)</sup>	26.21
Ng Sun Giam	-	-	29,486,148 <sup>(1)</sup>	26.21
Amtrek Investment Pte. Ltd.	28,998,400	25.78	-	-
Chew Leong Chee	-	-	28,998,400 <sup>(2)</sup>	25.78
Melanie Chew Ng Fung Ning	-	-	28,998,400 <sup>(3)</sup>	25.78
Resource Pacific Holdings Pte. Ltd.	-	-	28,998,400 <sup>(4)</sup>	25.78
Asia Resource Corporation Pte. Ltd.	-	-	28,998,400 <sup>(5)</sup>	25.78
Macondray Holdings Pte. Ltd.	-	-	28,998,400 <sup>(6)</sup>	25.78

Notes:

- 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. ("CCSPL"). 38.33% of the issued share capital of CCSPL 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 38.33% shareholding interest in CCSPL and a direct interest in CCSPL. 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.
- 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.
- 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.
- 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.
- 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.
- 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.

## STATISTICS OF WARRANTHOLDINGS AS AT 20 MARCH 2024

As at 20 March 2024, there were 40 million non-listed warrants ("Introducer Warrant") issued by the Company and held by Suntec Harmony Limited ("Suntec Harmony"). Suntec Harmony is an entity wholly-owned by Mr Wong Fong Fui ("FF Wong"). Each warrant carries the right to subscribe in cash for one new ordinary share of the Company at the exercise price of S\$0.50 per Introducer Warrant, at any time within four (4) years from 8 June 2022, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million shares (excluding treasury shares). Suntec Harmony has undertaken that it will not exercise any Introducer Warrants if it (and/or FF Wong) holds (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Introducer Warrants which have been exercised).



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-fifth Annual General Meeting (the “AGM”) of INTRACO LIMITED (the “Company”) will be held at 160 Robinson Road, #06-01 SBF Centre, Singapore 068914, on Thursday, 25 April 2024 at 10.00 a.m. to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2023 together with the Auditors’ Report thereon. **Resolution 1**
2. To declare a final dividend (one-tier tax exempt) of 0.50 Singapore cent per ordinary share in respect of the financial year ended 31 December 2023. **Resolution 2**
3. To re-elect Mr Mak Lye Mun, a Director retiring pursuant to Regulation 115 of the Company’s Constitution. [See Explanatory Note (i) on page 157] **Resolution 3**
4. To note the retirement of Dr Tan Boon Wan pursuant to Regulation 115 of the Company’s Constitution at the conclusion of the AGM.
5. To note the retirement of Dr Steve Lai Mun Fook pursuant to Rule 210(5)(d)(iv) of the Listing Manual.
6. To approve the payment of Directors’ fees of up to S\$215,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears (FY2023: S\$255,000). [See Explanatory Note (ii) on page 157] **Resolution 4**
7. To re-appoint BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**
8. To transact any other ordinary business which may be transacted at an AGM.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

### 9. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“Companies Act”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors be authorised and empowered to:

- (a) (i) issue ordinary shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

# NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (“Shareholders”) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below):
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of the issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the exercise of share options or vesting of share awards;
- (b) new Shares arising from the conversion or exercise of any convertible securities; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (iii) on page 157]

**Resolution 6**

## 10. AUTHORITY TO ISSUE SHARES UNDER THE INTRACO EMPLOYEE SHARE OPTION SCHEME

That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant options in accordance with the provisions of the Intraco Employee Share Option Scheme (“Scheme”) and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional Shares to be issued pursuant to the Scheme and any other share schemes which the Company may have in place shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv) on page 157]

**Resolution 7**



# NOTICE OF ANNUAL GENERAL MEETING

## 11. AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE INTRACO PERFORMANCE SHARE PLAN

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (a) offer and grant awards ("**Awards**") in accordance with the provision of the Intraco Performance Share Plan (the "**Intraco PSP**") and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
- (b) allot and issue New Shares, as may be required to be issued from time to time pursuant to the vesting of Awards under Intraco PSP;

provided that the total number of Shares which may be delivered pursuant to Awards granted under the Intraco PSP, when added to: (i) the total number of New Shares allotted and issued and/or to be allotted and issued, issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to all Awards granted under the Intraco PSP; (ii) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, pursuant to options already granted under the Intraco Employee Share Option Scheme; and (iii) the total number of Shares subject to any other share option or share schemes adopted by the Company after the Listing, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings, if any) from time to time.

[See Explanatory Note (v) on page 157]

**Resolution 8**

## 12. RENEWAL OF SHARE BUYBACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors from time to time up to either the Maximum Market Purchase Price, or the Maximum Off-Market Purchase Price (as the case may be), whether by way of:-
  - (i) market purchase(s) ("**Market Purchases**") on the SGX-ST or on any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) ("**Off-Market Purchases**"), in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:-
  - (i) the date on which the next AGM of the Company is held;

# NOTICE OF ANNUAL GENERAL MEETING

- (ii) the date by which the next AGM of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) for purposes of this Resolution:-
  - (iv) **“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 the making of the offer pursuant to the Off-Market Purchase;
  - (v) **“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;
  - (vi) **“Market Day”** means a day on which the SGX-ST is open for trading in securities;
  - (vii) **“Maximum Market Purchase Price”** means in the case of a Market Purchase, 105% of the Average Closing Price of the Shares;
  - (viii) **“Maximum Off-Market Purchase Price”** means in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and
  - (ix) **“Maximum Percentage”** means 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (vi) on page 158]

**Resolution 9**

By Order of the Board

Josephine Toh  
Company Secretary

Singapore  
8 April 2024



# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Mr Mak Lye Mun (“**Mr Mak**”) will, upon re-election as a Director, remain as the Board Chairman and Executive Director of the Company. Detailed information of Mr Mak required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.
- (ii) The Ordinary Resolution 4 proposed in item 6 above is to approve Non-Executive Directors’ fees for the financial year ending 31 December 2024. The amount is computed based on a framework comprising basic fees reflecting membership and Chairmanship of the Board and the Board Committees based on the anticipated number of Board and Board Committees meetings to be held in 2024.
- (iii) The Ordinary Resolution 6 proposed in item 9 above, if passed, will empower the Directors, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

- (iv) The Ordinary Resolution 7 proposed in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Scheme. The aggregate number of shares which may be issued pursuant to the Scheme and any other share schemes which the Company may have in place shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.
- (v) The Resolution 8 proposed in item 11 above, if passed, will empower the Directors of the Company to offer and grant Awards in accordance with the provisions of the Intraco Performance Share Plan from the date of the passing of Ordinary Resolution 8 until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, and to allot and issue from time to time such number of fully-paid New Shares as may be required to be issued pursuant to the vesting of Awards under the Intraco Performance Share Plan. The aggregate number of shares which may be delivered pursuant to Awards granted under the Intraco Performance Share Plan on any date, when added to (1) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to all Awards granted under the Intraco Performance Share Plan, (2) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares (excluding treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, pursuant to options granted under the Intraco Employee Share Option Scheme and (3) the total number of Shares subject to any other share option or share schemes adopted by the Company post-Listing, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings, if any) on the date preceding the date of the relevant Award.

# NOTICE OF ANNUAL GENERAL MEETING

- (vi) The Ordinary Resolution 9 proposed in item 12 above, if passed, will empower the Directors effective until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase Shares by way of market purchases or off-market purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the AGM at which the Resolution is passed. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Company and its subsidiaries for FY2023 are set out in greater detail in the addendum to the annual report of the Company for FY2023 dated 8 April 2024.

## Important Notice:

### FORMAT OF AGM

1. The AGM will be held in a wholly physical format at 160 Robinson Road, #06-01 SBF Centre, Singapore 068914. There will be no option for Shareholders to participate virtually. Printed copies on this Notice of AGM will be sent to Shareholders. This Notice will also be made available on the Company's website at URL [www.intraco.com.sg](http://www.intraco.com.sg) and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

### ARRANGEMENTS FOR CONDUCT OF THE AGM

2. Arrangements relating to the conduct of the AGM, including:
  - (a) attending the AGM in person;
  - (b) submitting questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM or at the AGM itself; and/or
  - (c) voting at the AGM by the Shareholder (a) in person or (b) by his/her/its duly appointed proxy(ies)

are set out in the Annual Report. Any reference to a time of day is made by reference to Singapore time. The Annual Report may be accessed at the Company's website at the URL [www.intraco.com.sg](http://www.intraco.com.sg) and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Shareholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) who will be attending the AGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the AGM.

### QUESTION & ANSWER AND AGM MINUTES

3. Shareholders, including SRS investors, or, where applicable, their appointed proxy(ies) can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM.

Shareholders, including SRS investors, may also submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. To do so, all questions must be submitted in the following manner by 5.00 p.m. on, 16 April 2024:

- (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, via email to the Company at [intraco@boardroomlimited.com](mailto:intraco@boardroomlimited.com).





# NOTICE OF ANNUAL GENERAL MEETING

Shareholders, including SRS investors, who submit questions by post to the Share Registrar or via email to the Company must provide the following information:

- (a) the Shareholder's full name;
- (b) the Shareholder's address; and
- (c) the manner in which the Shareholder holds Shares in the Company (e.g., via CDP or SRS)

Shareholders are strongly encouraged to submit their questions via email.

The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above, prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on the Company's website and on SGXNET within one (1) month from the date of the AGM, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the AGM.

## VOTING, OR APPOINTING PROXY(IES) TO VOTE, AT THE AGM

4. Shareholder who wishes to exercise his/her/its voting rights at the AGM may: (a) vote at the AGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the AGM.
5. A proxy need not be a Shareholder.
6. A Shareholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying proxy form ("**Proxy Form**"), before submitting it in the manner set out below. Printed copies of the Proxy Form will be sent to Shareholders. The Proxy Form may also be accessed at the Company's website at the URL [www.intraco.com.sg](http://www.intraco.com.sg), and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>

Where a Shareholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

7. The Proxy Form must be deposited with the Company's Share Registrar's Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or sent by email to [intraco@boardroomlimited.com](mailto:intraco@boardroomlimited.com) by 10.00 a.m on 22 April 2024, being not less than seventy-two (72) hours before the time set for the Meeting.
8. **Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**
9. Relevant intermediaries:

Persons who hold Shares through relevant intermediaries, other than SRS investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to / arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.



# NOTICE OF ANNUAL GENERAL MEETING

In addition, SRS investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to / arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by 10.00 a.m. on 15 April 2024, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

10. A Shareholder who is not a relevant intermediary (as defined below) and entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A Shareholder who is a relevant intermediary and entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

**“Relevant intermediary”** means:

- (a) a banking corporation licensed under the Banking Act 1970 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 services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Shares in that capacity; or
  - (c) the Central Provident Fund Board (**“CPF Board”**) established by the Central Provident Fund Act 1953 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 Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
11. The Annual Report for the financial year ended 31 December 2023 (**“Annual Report 2023”**) has been uploaded on SGXNET on 8 April 2024 at URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company’s website at URL [www.intraco.com.sg/index](http://www.intraco.com.sg/index). Printed copies of the Annual Report 2023 will not be sent to Shareholders unless requested for by a Shareholder submitting a request via email to the Company’s Share Registrar at [intraco@boardroomlimited.com](mailto:intraco@boardroomlimited.com). The following information must be provided:
    - (a) the Shareholder’s full name;
    - (b) the Shareholder’s address; and

Which should reach the Share Registrar by 5.00 p.m. on, 16 April 2024.

A printed copy of the Annual Report 2023 will then be sent to the address specified by the Shareholder at his/her/its own risk.



# NOTICE OF ANNUAL GENERAL MEETING

## PERSONAL DATA PRIVACY:

By either (a) attending the AGM or (b) submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or (c) submitting any question in advance of, or at, the AGM, and/or (d) submitting a request to request for a printed copy of the Annual Report 2023, a Shareholder:

- (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its respective agents or service providers) for the following purposes:
  - (1) the processing, administration and analysis by the Company (or its respective agents or service providers) of instruments appointing proxy(ies) for the AGM (including any adjournment thereof);
  - (2) the addressing of questions received from Shareholders in advance of or at the AGM and, if necessary, the following up with the relevant Shareholders in relation to such questions;
  - (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
  - (4) in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, (collectively, the "Purposes");
- (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request;
- (iv) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty; and
- (v) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the Shareholder (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

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

**PROXY FORM  
ANNUAL GENERAL MEETING**

**IMPORTANT:**

**Note:** This Proxy Form may be accessed at Intraco Limited's website at [www.intraco.com](http://www.intraco.com) and also on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>

1. A relevant intermediary may appoint more than two proxies to attend and vote at the Annual General Meeting (please see Note 2 for the definition of "relevant intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy INTRACO Limited's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. PLEASE READ THE NOTES TO THE PROXY FORM.

**Personal Data Privacy**

By submitting an instrument appointing the Chairman of the Meeting as Proxy, the Member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 April 2024.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co. Reg. No.)  
of \_\_\_\_\_ (Address)  
being a member/members of INTRACO LIMITED (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			
Address			

or failing \*him/her/them, the **Chairman of the Annual General Meeting** (the "Meeting") as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the Meeting of the Company ("Meeting") to be held at 160 Robinson Road, #06-01 SBF Centre, Singapore 068914, on Thursday, 25 April 2024 at 10.00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for, against or abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

**Voting will be conducted by poll. If you wish to abstain or exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.**

No.	Resolutions relating to:	No. of Votes For	No. of Votes Against	No. of Votes Abstain
<b>Ordinary Business</b>				
1.	Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report			
2.	Payment of proposed final dividend			
3.	Re-election of Mr Mak Lye Mun as Director			
4.	Approval of Directors' fees			
5.	Re-appointment of BDO LLP as Auditors			
<b>Ordinary Business</b>				
6.	Share Issue Mandate			
7.	Issue Shares under Intraco Employee Share Option Scheme			
8.	Grant Awards and Issue Shares under Intraco Performance Share Plan			
9.	Renewal of Share Buyback Mandate			

\* Delete where inapplicable

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



#### Notes to the Proxy Form:

1. A shareholder of Intraco Limited (“**Shareholder**”) who is not a relevant intermediary and entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his/her/their/its stead. A proxy need not be a Shareholder. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she/they/it specifies the proportion of his/her/their/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Shareholder who is a relevant intermediary entitled to attend and vote at the Meeting is entitled to appoint more than two proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one proxy, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form (defined below).

“**Relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 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 services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 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 Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. Shareholders may also appoint Chairman of the Meeting to vote in in his/her/their/its stead. The Chairman of the Meeting, as a proxy, need not be a Shareholder.
  4. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her/their/its name in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”), he/she/they/it should insert that number of Shares. If the Shareholder has Shares registered in his/her/their/its name in the Register of Members, he/she/they/it should insert that number of Shares. If the Shareholder has Shares entered against his/her/their/its name in the said Depository Register and Shares registered in his/her/their/its name in the Register of Members, he/she/they/it should insert the aggregate number of Shares entered against his/her/their/its name in the Depository Register and registered in his/her/their/its name in the Register of Members. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
  5. The instrument appointing proxy(ies) (the “**Proxy Form**”) must be deposited at the Share Registrar’s Office at **Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** or sent by email to [intraco@boardroomlimited.com](mailto:intraco@boardroomlimited.com) not less than 72 hours before the time appointed for holding the Meeting.

**Shareholders are strongly encouraged to submit completed Proxy Forms via email.**

6. The Proxy Form must be executed under the hand of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. Completion and return of this instrument appointing a proxy or proxies shall not preclude a Shareholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the Meeting, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
8. The Company shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company (a) may reject any Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by CDP to the Company; and (b) shall be entitled and bound to accept as accurate the number of shares entered against the name of that Shareholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the Meeting, supplied by CDP to the Company and to accept as the maximum number of votes which in aggregate that Shareholder and his proxy/ies (if any) are able to cast on poll a number which is the number of shares entered against the name of that Shareholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Shareholder or in the Proxy Form.
9. All Shareholders will be bound by the outcome of the Meeting regardless of whether they have attended or voted at the Meeting.
10. Personal data privacy: By submitting an instrument appointing proxy(ies) to vote at the Meeting and/or any adjournment thereof, all shareholders accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 April 2024.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## AUDIT COMMITTEE

Dr Tan Boon Wan (Chairman)  
Dr Steve Lai Mun Fook  
Mr Charlie Ng How Kiat

## NOMINATING COMMITTEE

Dr Steve Lai Mun Fook (Chairman)  
Ms Ong Beng Hong  
Dr Tan Boon Wan

## REMUNERATION COMMITTEE

Dr Tan Boon Wan (Chairman)  
Ms Ong Beng Hong  
Mr Charlie Ng How Kiat

## COMPANY SECRETARY

Ms Josephine Toh Lei Mui

## AUDITORS

BDO LLP  
600 North Bridge Road  
#23-01 Parkview Square  
Singapore 188778  
Audit Partner – Mr Ng Kian Hui  
(Appointed since financial year ended 31 December 2022)

## REGISTERED OFFICE

60 Albert Street  
#07-01 OG Albert Complex  
Singapore 189969  
Tel: (65) 6586 6777  
Fax: (65) 6316 3128  
Email: [investor.relations@intraco.com](mailto:investor.relations@intraco.com)  
Website: [www.intraco.com.sg](http://www.intraco.com.sg)

## SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632  
Tel: (65) 6536 5355

## PRINCIPAL BANKERS

United Overseas Bank Ltd  
DBS Bank Ltd  
The Hongkong and Shanghai Banking Corporation Limited  
RHB Bank Berhad



**INTRACO LIMITED**

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