# INTRACO LIMITED

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

Condensed interim financial statements
For the six months and full year ended 31 December 2024

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## A. Consolidated statement of profit or loss

| | Note | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | Change % | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated | Change % |
|---|---|---|---|---|---|---|---|
| Revenue | 3 | 91,355 | 77,279 | *18.2* | 182,845 | 152,469 | *19.9* |
| Cost of sales | | (89,157) | (74,954) | *18.9* | (178,054) | (147,858) | *20.4* |
| **Gross profit** | | 2,198 | 2,325 | *(5.5)* | 4,791 | 4,611 | *3.9* |
| Other income | 4 | 543 | 222 | *n.m.* | 929 | 467 | *n.m.* |
| Administrative expenses | | (2,992) | (2,761) | *8.4* | (5,772) | (5,315) | *8.6* |
| Other expenses | 5 | – | (209) | *n.a.* | – | (209) | *n.a.* |
| Reversal of impairment loss on trade receivables | * | 1,140 | 3,838 | *(70.3)* | 1,140 | 3,838 | *(70.3)* |
| Allowance for impairment loss on receivables | | (9) | (242) | *(96.3)* | (9) | (242) | *(96.3)* |
| **Results from operating activities** | | 880 | 3,173 | *(72.3)* | 1,079 | 3,150 | *(65.7)* |
| Finance income | | 877 | 799 | *9.8* | 1,488 | 1,595 | *(6.7)* |
| Finance costs | | (360) | (168) | *n.m.* | (749) | (528) | *41.9* |
| **Net finance income** | 6 | 517 | 631 | *(18.1)* | 739 | 1,067 | *(30.7)* |
| **Profit before taxation** | 7 | 1,397 | 3,804 | *(63.3)* | 1,818 | 4,217 | *(56.9)* |
| Tax credit/(expense) | | 236 | (321) | *n.m.* | 236 | (321) | *n.m.* |
| **Profit for the period/year from continuing operations** | | 1,633 | 3,483 | *(53.1)* | 2,054 | 3,896 | *(47.3)* |
| Profit/(Loss) from discontinued operations | 9 | 166 | (648) | *n.m.* | 4 | (682) | *n.m.* |
| **Profit after income tax** | | 1,799 | 2,835 | *(36.5)* | 2,058 | 3,214 | *(36.0)* |
| **Profit attributable to:** | | | | | | | |
| Equity holders of the Company | | 1,795 | 2,823 | *(36.4)* | 2,036 | 3,180 | *(36.0)* |
| Non-controlling interests | | 4 | 12 | *(66.7)* | 22 | 34 | *(35.3)* |
| **Profit for the period/year** | | 1,799 | 2,835 | *(36.5)* | 2,058 | 3,214 | *(36.0)* |
| **Profit/(loss) after income tax excluding reversal of impairment loss on trade receivables** | | **659** | **(1,003)** | ***n.m.*** | **918** | **(624)** | ***n.m.*** |

* The reversal of allowance arose from the partial recovery of certain trade receivables which was previously provided for by the Company in the financial years ended 31 December 2009 to 31 December 2011. Please refer to the announcements made by the Company on 25 September 2023 and 27 October 2023 for more details. For the financial year ended 31 December 2023, the net amount of S$3.8 million was estimated assuming after any payments of tax by the liquidator. As announced on 10 July 2024, the company has received S$4.9 million, in which an additional reversal of allowance for trade receivable of S$1.1 million was further recognised in FY2024.

n.m. denotes not meaningful
n.a. denotes not applicable

**A. Consolidated statement of comprehensive income**

| | Note | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
|---|---|---|---|---|---|
| **Profit for the period/year** | | 1,799 | 2,835 | 2,058 | 3,214 |
| **Other comprehensive income** | | | | | |
| **Items that are or may be reclassified subsequently to profit or loss** | | | | | |
| Foreign currency translation differences of foreign operations*^ | | 180 | (497) | 820 | (482) |
| **Total comprehensive income for the period/year** | | 1,979 | 2,338 | 2,878 | 2,732 |
| **Total comprehensive income attributable to:** | | | | | |
| Equity holders of the Company | | 1,975 | 2,326 | 2,856 | 2,698 |
| Non-controlling interests | | 4 | 12 | 22 | 34 |
| | | 1,979 | 2,338 | 2,878 | 2,732 |
| **Earnings per share from continuing operations attributable to owners of the Company (cents)** | | | | | |
| Basic and diluted | 8 | 1.46 | 3.09 | 1.82 | 3.43 |
| **Earnings/(loss) per share from discontinued operations attributable to owners of the Company (cents)** | | | | | |
| Basic and diluted | 8 | 0.15 | (0.58) | 0.01 | (0.61) |

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

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

**B. Statement of financial position**

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 |
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | | 2,971 | 9,937 | 255 | 441 |
| Intangible assets | | 225 | 218 | 16 | 9 |
| Subsidiaries | 10 | – | – | 32,403 | 24,510 |
| Other investments | 11 | 1,559 | 2,958 | 1,000 | 2,029 |
| | | 4,755 | 13,113 | 33,674 | 26,989 |
| **Current assets** | | | | | |
| Other investments | 11 | 10,527 | 13,044 | 10,027 | 13,028 |
| Inventories | | 1,203 | 2,776 | – | – |
| Amount due from subsidiaries | | – | – | 15,631 | 4,930 |
| Trade and other receivables | 12 | 32,486 | 19,875 | 2,173 | 853 |
| Contract assets | | – | 636 | – | – |
| Cash and bank balances | 13 | 60,226 | 29,606 | 13,014 | 19,518 |
| | | 104,442 | 65,937 | 40,845 | 38,329 |
| Assets of disposal group classified as held for sale | 9 | 13,753 | – | – | – |
| Non-current asset held for sale | 9 | 1,275 | – | 8,000 | – |
| **Total current assets** | | 119,470 | 65,937 | 48,845 | 38,329 |
| **Total assets** | | 124,225 | 79,050 | 82,519 | 65,318 |
| **Equity** | | | | | |
| **Capital and reserves attributable to equity holders of the Company** | | | | | |
| Share capital | 14 | 88,495 | 88,495 | 88,495 | 88,495 |
| Treasury shares | 14 | (1,711) | (359) | (1,711) | (359) |
| Reserves | | 134 | (686) | 130 | (1,570) |
| Accumulated losses | | (24,286) | (25,758) | (25,002) | (25,672) |
| | | 62,632 | 61,692 | 61,893 | 60,894 |
| **Non-controlling interests** | | 91 | 69 | – | – |
| **Total equity** | | 62,723 | 61,761 | 61,893 | 60,894 |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Loans and borrowings | 15 | 47 | 240 | 47 | 226 |
| Deferred tax liabilities | | 425 | 467 | – | – |
| | | 472 | 707 | 47 | 226 |
| **Current liabilities** | | | | | |
| Loans and borrowings | 15 | 27,695 | 2,614 | 19,566 | 1,616 |
| Financial liabilities | 16 | 830 | 830 | – | – |
| Amount due to subsidiaries | | – | – | 150 | 1,780 |
| Trade and other payables | 17 | 25,509 | 12,817 | 826 | 802 |
| Current tax liabilities | | 48 | 321 | 37 | – |
| | | 54,082 | 16,582 | 20,579 | 4,198 |
| Liabilities of disposal group classified as held for sale | 9 | 6,948 | – | – | – |
| **Total current liabilities** | | 61,030 | 16,582 | 20,579 | 4,198 |
| **Total liabilities** | | 61,502 | 17,289 | 20,626 | 4,424 |
| **Total equity and liabilities** | | 124,225 | 79,050 | 82,519 | 65,318 |
| **Net asset value per share** | 18 | 0.58 | 0.55 | 0.57 | 0.54 |

**C. Statements of changes in equity**

| Group | Share capital S$'000 | Treasury shares S$'000 | Translation reserve S$'000 | Accumulated losses S$'000 | Total S$'000 | Non-Controlling Interests S$'000 | Total equity S$'000 |
|---|---|---|---|---|---|---|---|
| Balance as at 1 January 2024 | 88,495 | (359) | (686) | (25,758) | 61,692 | 69 | 61,761 |
| **Total comprehensive income for the year** | | | | | | | |
| Profit for the year | – | – | – | 2,036 | 2,036 | 22 | 2,058 |
| Other comprehensive loss | | | | | | | |
| Foreign currency translation differences of foreign operations | – | – | 820 | – | 820 | – | 820 |
| **Total comprehensive income for the year** | – | – | 820 | 2,036 | 2,856 | 22 | 2,878 |
| **Transactions with owners, recognised directly in equity** | | | | | | | |
| Purchase of treasury shares | – | (1,535) | – | – | (1,535) | – | (1,535) |
| Issuance of treasury shares | – | 96 | – | – | 96 | – | 96 |
| Sales of treasury shares to key management personnel | – | 87 | – | – | 87 | – | 87 |
| Dividends | – | – | – | (564) | (564) | – | (564) |
| | – | (1,352) | – | (564) | (1,916) | – | (1,916) |
| **Balance as at 31 December 2024** | 88,495 | (1,711) | 134 | (24,286) | 62,632 | 91 | 62,723 |

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

| Group | Share capital S$'000 | Treasury shares S$'000 | Translation reserve S$'000 | Accumulated losses S$'000 | Total 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 |
| **Total comprehensive income for the year** | | | | | | | |
| Profit for the year | – | – | – | 3,180 | 3,180 | 34 | 3,214 |
| Other comprehensive loss | | | | | | | |
| Foreign currency translation differences of foreign operations | – | – | (482) | – | (482) | – | (482) |
| **Total comprehensive income for the year** | – | – | (482) | 3,180 | 2,698 | 34 | 2,732 |
| **Balance as at 31 December 2023** | 88,495 | (359) | (686) | (25,758) | 61,692 | 69 | 61,761 |

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

| **Company** | **Share capital S$'000** | **Treasury shares S$'000** | **Fair value reserve S$'000** | **Accumulated losses S$'000** | **Total equity S$'000** |
|---|---|---|---|---|---|
| Balance as at 1 January 2024 | **88,495** | **(359)** | **(1,570)** | **(25,672)** | **60,894** |
| **Total comprehensive income for the year** | | | | | |
| Profit for the year | – | – | – | 1,234 | 1,234 |
| Other comprehensive loss | | | | | |
| Net change in fair value of equity investments at FVOCI | – | – | 1,681 | – | 1,681 |
| **Total comprehensive loss for the year** | – | – | 1,681 | 1,234 | 2,915 |
| **Transactions with owners, recognised directly in equity** | | | | | |
| Purchase of treasury shares | – | (1,535) | – | – | (1,535) |
| Issuance of share awards | – | 96 | – | – | 96 |
| Sales of treasury shares to key management personnel | – | 87 | – | – | 87 |
| Dividends | – | – | – | (564) | (564) |
| | – | (1,352) | – | (564) | (1,916) |
| **Balance as at 31 December 2024** | **88,495** | **(1,711)** | **111** | **(25,002)** | **61,893** |
| Balance as at 1 January 2023 | 88,495 | (359) | 12,864 | (27,621) | 73,379 |
| **Total comprehensive income for the year** | | | | | |
| Profit for the year | – | – | – | 1,949 | 1,949 |
| Other comprehensive loss | | | | | |
| Net change in fair value of equity investments at FVOCI | – | – | (14,434) | – | (14,434) |
| **Total comprehensive loss for the year** | – | – | (14,434) | 1,949 | (12,485) |
| **Balance as at 31 December 2023** | **88,495** | **(359)** | **(1,570)** | **(25,672)** | **60,894** |

**D. Consolidated statement of cash flows**

| | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before income tax from continuing operations | 2,054 | 3,896 |
| Profit/(loss) before income tax from discontinued operations | 4 | (682) |
| Profit before income tax, total | 2,058 | 3,214 |
| | | |
| Adjustments for: | | |
| Reversal for impairment loss on receivables and contract assets* | (1,096) | (3,184) |
| Amortisation of intangible assets | 11 | 39 |
| Bad debts written back* | – | (7) |
| Depreciation of property, plant and equipment* | 1,868 | 1,875 |
| Fair value loss of financial assets at FVTPL | – | (16) |
| Gain on disposal of property, plant and equipment* | (7) | (2) |
| Write-down of inventory to net realisable value* | 16 | 214 |
| Net finance income* | (739) | (1,071) |
| Tax (credit)/expense* | (249) | 307 |
| Foreign exchange gain/(loss) | 912 | (574) |
| | 2,774 | 795 |
| Changes in: | | |
| - inventories | 365 | (88) |
| - trade and other receivables | (12,336) | 5,866 |
| - contract assets | 158 | 821 |
| - trade and other payables | 14,380 | 2,248 |
| Cash from operating activities | 5,341 | 9,642 |
| Taxes paid | (43) | – |
| **Net cash flow from operating activities** | 5,298 | 9,642 |
| | | |
| **Cash flows from investing activities** | | |
| Interest received | 1,527 | 1,629 |
| Increase/(Decrease) in financial asset at FVTPL | 386 | (349) |
| Purchase of financial asset at FVOCI | (1,000) | – |
| Purchase of intangible asset | (18) | (9) |
| Purchase of property, plant and equipment and software | (21) | (93) |
| Proceeds from disposals of property, plant and equipment | 7 | 2 |
| Redemption of short-term securities and bond funds | 4,598 | 8,880 |
| **Net cash flow from investing activities** | 5,479 | 10,060 |

*Included in other income/expenses from the discontinued operations

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

| | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
|---|---|---|
| **Cash flows from financing activities** | | |
| Interest paid | (709) | (595) |
| Decrease in deposits pledged | – | 121 |
| Increase in restricted cash | (30,208) | – |
| Payment of lease liabilities | (266) | (270) |
| Proceeds from borrowings | 51,873 | 44,465 |
| Purchase of treasury shares | (1,535) | – |
| Sale of treasury shares | 87 | – |
| Repayment of loans and borrowings | (23,894) | (51,585) |
| Dividends paid to owners of the Company | (562) | – |
| **Net cash flow used in financing activities** | (5,214) | (7,864) |
| | | |
| **Net increase in cash and cash equivalents** | 5,563 | 11,838 |
| Cash and cash equivalents at 1 January | 29,565 | 17,690 |
| Effects of exchange rate fluctuations on cash held | 11 | 37 |
| **Cash and cash equivalents at 31 December** | 35,139 | 29,565 |

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

| | | |
|---|---|---|
| Cash and cash equivalents for continuing operations (See note below) | 30,018 | 29,565 |
| Cash and cash equivalents for discontinued operations (Note 9) | 5,121 | – |
| Total cash and cash equivalents | 35,139 | 29,565 |
| | | |
| The total cash and cash equivalents from continuing operations: | | |
| | | |
| Cash at banks and in hand | 65,140 | 8,451 |
| Fixed deposits with bank | 248 | 21,155 |
| Cash and bank balances from operations | 65,388 | 29,606 |
| Less: | | |
| Deposits pledged for discontinued operations | (41) | (41) |
| Cash and cash equivalents for discontinued operations | (5,121) | – |
| Cash and cash equivalents in the statements of financial position | 60,226 | 29,565 |
| Restricted cash | (30,208) | – |
| Cash and cash equivalents for continuing operations (Note 13) | 30,018 | 29,565 |

## E. Notes to the condensed interim financial statements

### 1. Corporate information

Intraco Limited (the Company) is incorporated and domiciled in Singapore and the Company's shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group). During the financial year ended 31 December 2024, the Group is primary involved in the trading and distribution of plastics resin and liquors, provision of trade finance and supply chain solutions, provision of fire protection products and services, provision of mobile radio infrastructure management services, provision of corporate advisory services related to digital assets and investments.

On 1 November 2024, the proposed disposal of 100% of the issued and paid-up capital of K.A. Group Holdings Pte Ltd ("KAGHPL") was approved by the shareholders. Upon completion of the disposal, the Group no longer provide passive fire protection products and services. Refer to Note 9 for further details.

### 2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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

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

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

During the current financial year, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2024. The adoption of these amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the financial year ended 31 December 2024. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

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

## 2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

## 3. Revenue

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
| Trading and distribution | 89,847 | 75,610 | 178,889 | 148,780 |
| Mobile radio infrastructure management services | 710 | 898 | 2,290 | 2,061 |
| Communication equipment rental income | 675 | 675 | 1,349 | 1,349 |
| Corporate advisory services | 123 | 96 | 317 | 279 |
| | 91,355 | 77,279 | 182,845 | 152,469 |

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

## 4. Other income

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
| Fair value gain of financial assets at FVTPL | – | 20 | – | 16 |
| Foreign exchange gain | 26 | 56 | 31 | 93 |
| Trade finance income | 367 | – | 611 | – |
| Gain on disposal of property, plant and equipment | – | 2 | – | 2 |
| Government grants | 31 | 14 | 35 | 34 |
| Management service income | 105 | 123 | 225 | 293 |
| Sundry income | 14 | 7 | 27 | 29 |
| | 543 | 222 | 929 | 467 |

## 5. Other expenses

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
| Write-down of inventory to net realisable value | – | 209 | – | 209 |
| | – | 209 | – | 209 |

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

## 6. Net finance income/(costs)

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
| Interest income under the effective interest method on: | | | | |
| - cash and cash equivalents | 557 | 318 | 853 | 498 |
| - restricted cash | 95 | – | 95 | – |
| - corporate bonds | 33 | 61 | 68 | 120 |
| - other receivables | 117 | 103 | 213 | 246 |
| - short-term securities | 75 | 317 | 259 | 731 |
| Finance income | 877 | 799 | 1,488 | 1,595 |
| Financial liabilities measured at amortised cost - interest expense on: | | | | |
| - lease liabilities | (12) | (12) | (23) | (20) |
| - short-term securities loan (i) | (232) | (38) | (476) | (159) |
| - unsecured bank loans and trust receipts | (102) | (74) | (169) | (289) |
| - others | (14) | (44) | (81) | (60) |
| Finance costs | (360) | (168) | (749) | (528) |
| Net finance income recognised in profit or loss | 517 | 631 | 739 | 1,067 |

(i) The interest expenses paid to the associates of controlling shareholders of the Company, our Executive Chairman and his spouse and key management personnel during the year amounting to S$307K (2023: S$27K).

## 7. Profit before taxation

The following items have been included in arriving at profit before taxation:

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
| Amortisation of intangible assets | 5 | 10 | 11 | 39 |
| Cost of inventories recognised in cost of sales | 87,598 | 73,352 | 174,080 | 144,344 |
| Depreciation of property, plant and equipment | 788 | 791 | 1,574 | 1,578 |

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

## 8. Earnings/(loss) per share

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

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
| Profit from continuing operations attributable to equity holders of the Company | 1,629 | 3,471 | 2,032 | 3,862 |
| Profit/(loss) from discontinued operations attributable to equity holders of the Company | 166 | (648) | 4 | (682) |
| | Number of shares | Number of shares | Number of shares | Number of shares |
| Weighted average number of ordinary shares | 111,788,941 | 112,483,479 | 111,788,941 | 112,483,479 |
| Basic and diluted earnings per share from continuing operations (cents) | 1.46 | 3.09 | 1.82 | 3.43 |
| Basic and diluted earnings/(loss) per share from discontinued operation (cents) | 0.15 | (0.58) | 0.01 | (0.61) |

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

## 9. Discontinued operations and disposal group classified as held for sale

### 9.1 Disposal of K.A. Group Holdings Pte Ltd

On 1 November 2024, the proposed disposal of 100% of the issued and paid-up capital of K.A. Group Holdings Pte Ltd ("KAGHPL") was approved by the shareholders for a total consideration of S$6.9 million.

The above disposal was constituted as a discontinued operation of the Group and is in the progress of applying for the Company's capital reduction. Upon completion of the proposed disposal, KAGHPL shall cease to be a subsidiary of the Company, and the Group will exit from the business of providing one-stop passive fire protection solutions, systems and installation.

The assets and liabilities related to KAGHPL was classified as a disposal group held for sale in the consolidated statement of financial position and the results from KAGHPL were presented separately in the consolidated statement of comprehensive income as "Discontinued operations".

The segment was not previously presented as a discontinued operation or classified as held for sale as at 31 December 2023. Thus, the comparative statement of profit or loss has been restated to show the discontinued operation separately from continuing operations.

**The results of the discontinued operations are as follows:-**

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 Dec 2024 S$'000** | **6 months ended 31 Dec 2023 S$'000** | **12 months ended 31 Dec 2024 S$'000** | **12 months ended 31 Dec 2023 S$'000** |
| Revenue | 3,722 | 2,641 | 6,249 | 6,110 |
| Cost of sales | (1,880) | (1,132) | (3,166) | (2,538) |
| Gross profit | 1,842 | 1,509 | 3,083 | 3,572 |
| Other income | 1 | 24 | 119 | 44 |
| Distribution costs | - | (1) | (1) | (1) |
| Administrative expenses | (1,696) | (1,772) | (3,332) | (3,902) |
| Additional/(Reversal) of allowance for trade receivables | (45) | (444) | 35 | (412) |
| Net finance income | 51 | 22 | 87 | 3 |
| Profit/(Loss) before tax from discontinued operations | 153 | (662) | (9) | (696) |
| Income tax credit | 13 | 14 | 13 | 14 |
| Profit/(Loss) after tax from discontinued operations | 166 | (648) | 4 | (682) |

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

## 9. Discontinued operations and disposal group classified as held for sale (cont'd)

### 9.1 Disposal of K.A. Group Holdings Pte Ltd (cont'd)

**The impact of the discontinued operations on the cash flows of the Group is as follows:**

| | Company | |
|---|---|---|
| | **31 Dec 2024** | **31 Dec 2023** |
| | **S$'000** | **S$'000** |
| Operating cash inflows | 3,254 | 1,063 |
| Investing cash inflows | 42 | 74 |
| Financing cash outflows | (1,084) | (588) |
| Total cash inflows | 2,212 | 549 |

The major classes of assets and liabilities in disposal group classified as held for sale as at 31 December 2024 are as follows:

| | **Group** |
|---|---|
| | **2024** |
| | **S$'000** |
| Property, plant and equipment | 4,115 |
| Inventories | 1,192 |
| Trade and other receivables | 2,806 |
| Contract assets | 478 |
| Cash and bank balances | 5,162 |
| Total assets in disposal group classified as held for sale | 13,753 |
| | |
| Trade and other payables | 3,725 |
| Bank loans | 3,193 |
| Deferred tax liabilities | 29 |
| Current tax liabilities | 1 |
| Total liabilities directly associated with the disposal group classified as held for sale | 6,948 |
| Net assets directly associated with disposal group classified as held for sale | 6,805 |

### 9.2 Non-current asset held for sale

As of 31 December 2024, the property at 71 Tuas View Place #05-01 and 71 Tuas View Place #05-20, total amounting to S$1.3 million was reclassified to non-current asset held for sale from property, plant and equipment.

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

**10. Subsidiaries**

| | Company | |
|---|---|---|
| | **31 Dec 2024** | **31 Dec 2023** |
| | **S$'000** | **S$'000** |
| Equity investments at FVOCI | 32,403 | 24,510 |

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

On 1 July 2024, the Company subscribed an additional 14.9 million new shares in Tradetok Pte Ltd, thereby increasing its issued and paid-up share capital from US$0.1 million to US$15.0 million. The Company increased its paid-up capital by way of cash injection of US$14.9 million. The Company was incorporated on 8 March 2024 with a paid-up capital of US$0.1 million to provide trade finance and supply chain solutions to customers in the region.

On 18 July 2024, Intraco Trading Pte Ltd ("ITPL"), a wholly owned subsidiary of the Company, reduced its USD share capital by way of return of its excess cash amounting to US$3.45 million. Subsequently on 29 September 2024, the Company subscribed an additional 2.0 million ordinary shares in ITPL by capitalisation of its US$2.0 million debt owing by ITPL to the Company.

On 9 May 2024, the Company announced the conditional sale of all its shares in its wholly-owned subsidiary K.A. Group Holdings Pte Ltd ("KAGHPL") for a total consideration of S$6.9 million ("Disposal"). Please refer to the announcements made by the Company on 15 August 2024. This Disposal was approved by independent shareholders at an extraordinary general meeting on 1 November 2024.

On 16 May 2024, KAGHPL completed share split exercise, which result in the existing 10 ordinary shares being split into 1,000 new ordinary shares.

On 13 December 2024, pursuant to the Disposal, the Company filed the capital reduction in KAGHPL of S$4.0 million, being one of the conditions precedent to the Disposal as set out in clause 2.4(c) in the circular to shareholders dated 9 October 2024.

On 31 December 2024, the investment in subsidiary of KAGHPL had been reclassified to non-current asset held for sale.

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

## 11. Other investments

| | Group | | Company | |
|---|---|---|---|---|
| | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 |
| **Non-current assets:** | | | | |
| Long-term bonds | – | 2,029 | – | 2,029 |
| Financial assets at FVOCI | 1,000 | – | 1,000 | – |
| Financial assets at FVTPL | 559 | 929 | – | – |
| | 1,559 | 2,958 | 1,000 | 2,029 |
| **Current assets:** | | | | |
| Long-term bonds | 2,027 | 2,028 | 2,027 | 2,028 |
| Financial assets at FVTPL | – | 16 | – | – |
| Short-term securities | 8,500 | 11,000 | 8,000 | 11,000 |
| | 10,527 | 13,044 | 10,027 | 13,028 |

The short-term securities relate to investment in tokenised commercial papers issued by unrelated corporate issuers and have an original maturity of twelve months or less and are subject to an insignificant risk of changes in value, categorised as financial assets at amortised cost.

On 2 January 2024, the Company subscribed for 249,000 ordinary shares, representing 19.9% in the issued and paid-up share capital of SlideSG Pte Ltd, a major payment institution, for a total consideration of S$1.0 million. The investment is categorised as financial asset at FVOCI.

## 12. Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 |
| **Current** | | | | |
| Trade receivables | 27,979 | 18,335 | – | – |
| Less: allowance for impairment loss | – | (764) | – | – |
| Net trade receivables | 27,979 | 17,571 | – | – |
| Deposits | 172 | 252 | 92 | 104 |
| Amount due from a shareholder (non-trade) | 624 | 606 | 624 | 606 |
| Less: Allowance for impairment loss | (259) | (242) | (259) | (242) |
| Net amount due from a shareholder | 365 | 364 | 365 | 364 |
| Other receivables | 1,774 | 178 | 1,643 | 275 |
| Interest receivables | 338 | 101 | 51 | 93 |
| | 30,628 | 18,466 | 2,151 | 836 |
| Advances to suppliers | 1,628 | 1,232 | – | – |
| Prepayments | 230 | 177 | 22 | 17 |
| | 32,486 | 19,875 | 2,173 | 853 |

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

## 13. Cash and bank balances

| | Group | | Company | |
|---|---|---|---|---|
| | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 |
| Cash at banks and in hand | 30,018 | 8,451 | 13,014 | 2,456 |
| Cash in escrow account (i) | 30,208 | – | – | – |
| Fixed deposits with banks | – | 21,155 | – | 17,062 |
| Cash and cash equivalents in the statements of financial position | 60,226 | 29,606 | 13,014 | 19,518 |
| Deposits pledged | – | (41) | – | – |
| Restricted cash (i) | (30,208) | – | – | – |
| Cash and cash equivalents in the statement of cash flows | 30,018 | 29,565 | 13,014 | 19,518 |

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

(i) Included (1) cash held on behalf of an unrelated corporate partner amounting to S$6.8 million and (2) advance from a customer amounting to S$3.3 million, totalling S$10.1 million which represent 33.4% of the total cash in escrow account, as well as (3) cash used to pledge as security for the issuance of a letter of credit.

## 14. Share capital & treasury shares

| | Company | | | |
|---|---|---|---|---|
| | 31 Dec 2024 | | 31 Dec 2023 | |
| | Number of shares | S$'000 | Number of shares | S$'000 |
| **Share capital** | | | | |
| Balance at 1 January and end of year | 113,725,879 | 88,495 | 113,725,879 | 88,495 |
| **Treasury shares** | | | | |
| Balance at 1 January | 1,242,400 | 359 | 1,242,400 | 359 |
| Purchase of treasury shares | 4,388,000 | 1,535 | – | – |
| Issuance of treasury shares (i) | (333,333) | (96) | – | – |
| Sale of treasury shares to key management personnels (ii) | (255,000) | (87) | – | – |
| Balance at 31 December | 5,042,067 | 1,711 | 1,242,400 | 359 |

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

**14. Share capital & treasury shares (cont'd)**

| | Company | |
|---|---|---|
| | **31 Dec 2024 Number of shares** | **31 Dec 2023 Number of shares** |
| Total number of issued shares | 113,725,879 | 113,725,879 |
| Less: Treasury shares | (5,042,067) | (1,242,400) |
| Total number of issued shares excluding treasury shares | 108,683,812 | 112,483,479 |

On 7 July 2022, the Company issued 40 million warrants which can be exercisable at any time within 4 years from the date of issuance, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million Shares (excluding treasury shares), the warrant holder shall not exercise any of its warrants if it (and/or its controlling shareholder), whether directly or indirectly, holds more than 14.5% of the total issued share capital of the Company from time to time. Each warrant carries the right to subscribe for one ordinary share in the capital of the Company. The exercise price of the warrants is S$0.50 per share.

Treasury shares relate to ordinary shares of the Company that are held by the Company. As at 31 December 2024, the Company held 5,042,067 treasury shares (31 December 2023: 1,242,400) which represents 4.4% (31 December 2023: 1.1%) of the total number of issued shares.

(i) On 29 April 2024, there was a transfer of 333,333 treasury shares to the Executive Chairman and Director of the company, pursuant to the Intraco Performance Share plan which was approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

(ii) On 30 December 2024, a total of 255,000 treasury shares were sold to 6 members of the Company's group management committee ("GMC') at S$0.34 per share, total amounting to S$ 86,700. The sale of the treasury shares was to enable the Company's GMC members that are instrumental to the growth of the Company's and its subsidiaries' businesses to take an equity interests in the Company.

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

## 15. Loans and borrowings

| | Group | | Company | |
|---|---|---|---|---|
| | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 |
| **Non-current liabilities** | | | | |
| Lease liabilities | 47 | 240 | 47 | 226 |
| | 47 | 240 | 47 | 226 |
| **Current liabilities** | | | | |
| Shareholder's loan | 150 | – | – | – |
| Lease liabilities | 209 | 204 | 187 | 166 |
| Trust receipts | 7,957 | 960 | – | – |
| Short term securities loan (i) | 19,379 | 1,450 | 19,379 | 1,450 |
| | 27,695 | 2,614 | 19,566 | 1,616 |

(i) The short-term securities loan is the issuance of tokenised short-term commercial papers on a regulated digital private market platform to fund the Group's working capital requirements. As at 31 December 2024, approximately S$9.5 million (December 2023: S$350,000) was subscribed by associates of controlling shareholders of the Company, our Executive Chairman and his spouse, and the key management personnel of the Group, amounting to approximately 49.2% (December 2023: 7.8%) of the total short-term securities loan amongst the subscribers for the short-term commercial papers.

## 16. Financial liability

| | Group | | Company | |
|---|---|---|---|---|
| | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 |
| Financial liability, at fair value through profit and loss | 830 | 830 | – | – |
| | 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. The debt security does not carry any interest, and it is redeemable at the option of the issuer.

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

## 17. Trade and other payables

| | Group | | Company | |
|---|---|---|---|---|
| | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 | 31 Dec 2024 S$'000 | 31 Dec 2023 S$'000 |
| **Current** | | | | |
| Trade payables | 8,192 | 6,445 | – | – |
| Advance from customers | 6,517 | 4,607 | – | – |
| Accrued expenses | 1,325 | 1,501 | 744 | 746 |
| Interest payable | 40 | – | 24 | – |
| Other payables (i) | 9,433 | 160 | 56 | 56 |
| Provision for onerous contract | – | 30 | – | – |
| Goods and service tax ("GST") payables | 2 | 74 | 2 | – |
| | 25,509 | 12,817 | 826 | 802 |

(i) Other payables includes (1) an amount payable to an unrelated corporate partner amounting to S$6.8 million for the purpose of securing against the issuance of a letter of credit and (2) an amount payable to an unrelated corporate partner amounting to S$2.5 million for trade finance and supply chain solutions.

## 18. Net asset value per share

| | Group | | Company | |
|---|---|---|---|---|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| Net asset value per ordinary share based on issue share capital at the end of the year | 0.58 | 0.55 | 0.57 | 0.54 |

The calculation of the net asset value per ordinary share was based on total number of 108,683,812 (31 December 2023: 112,483,479) ordinary shares.

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

## 19. Operating segments

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

| | |
|---|---|
| • *Trading and Distribution* | *Trading in industrial materials which include plastics resin and liquors as well as provision of trade finance and supply chain solutions* |
| • *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.* |
| • *Corporate/others* | *Consists of corporate overheads, investments and others which do not meet any of its quantitative thresholds for determining a reporting segment.* |

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

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

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

| | Trading and Distribution S$'000 | Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000 | Corporate/ others S$'000 | Consolidated S$'000 |
|---|---|---|---|---|
| **6 months ended 31 December 2024** | | | | |
| External revenue | 89,847 | 1,508 | – | 91,355 |
| Trade finance income | 367 | – | – | 367 |
| Interest income | 345 | 17 | 515 | 877 |
| Interest expense and other finance costs | (100) | (5) | (255) | (360) |
| Depreciation and amortisation | (23) | (676) | (94) | (793) |
| Reportable segment profit/(loss) before tax | 2,146 | 114 | (863) | 1,397 |
| Income tax credit | | | | 236 |
| Profit from continuing operations | | | | 1,633 |
| Profit from discontinued operations | | | | 166 |
| Profit for the year | | | | 1,799 |
| Other non-cash items: | | | | |
| - Foreign exchange gain/(loss) | 2 | (4) | 28 | 26 |
| - Reversal/(allowance) for impairment loss on trade and other receivables | 1,140 | – | (9) | 1,131 |

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

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

| | Trading and Distribution S$'000 | Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000 | Corporate /Others S$'000 | Consolidated S$'000 |
|---|---|---|---|---|
| **6 months ended 31 December 2023** | | | | |
| External revenue | 75,605 | 1,674 | – | 77,279 |
| Interest income | 37 | 12 | 750 | 799 |
| Interest expense and other finance costs | (74) | – | (94) | (168) |
| Depreciation and amortisation | (2) | (676) | (123) | (801) |
| Reportable segment profit/(loss) before tax | 4,262 | (6) | (452) | 3,804 |
| Income tax expense | | | | (321) |
| Profit from continuing operations | | | | 3,483 |
| Loss from discontinued operations | | | | (648) |
| Profit for the year | | | | 2,835 |
| Other non-cash items: | | | | |
| - Foreign exchange gain | 8 | – | 48 | 56 |
| - Write-down of inventory to net realisable value | – | (209) | – | (209) |
| - Reversal/(allowance) for impairment loss on trade and other receivables | 3,838 | – | (242) | 3,596 |

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

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

| | Trading and Distribution S$'000 | Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000 | Corporate /Others S$'000 | Consolidated S$'000 |
|---|---|---|---|---|
| **12 months ended 31 December 2024** | | | | |
| External revenue | 178,889 | 3,956 | – | 182,845 |
| Trade finance income | 611 | – | – | 611 |
| Interest income | 580 | 26 | 882 | 1,488 |
| Interest expense and other finance costs | (160) | (14) | (575) | (749) |
| Depreciation and amortisation | (45) | (1,352) | (188) | (1,585) |
| Reportable segment profit/(loss) before tax | 3,036 | 293 | (1,511) | 1,818 |
| Income tax credit | | | | 236 |
| Profit from continuing operations | | | | 2,054 |
| Profit from discontinued operations | | | | 4 |
| Profit for the year | | | | 2,058 |
| Other non-cash items: | | | | |
| - Foreign exchange (loss)/gain | (11) | (4) | 46 | 31 |
| - (Reversal)/allowance of allowance for impairment loss on trade and other receivables | 1,140 | – | (9) | 1,131 |
| Reportable segment assets | 77,072 | 992 | 32,408 | 110,472 |
| Assets of disposal group classified as held for sale | | | | 13,753 |
| Total assets | | | | 124,225 |
| Reportable segment liabilities | 29,836 | 2,943 | 21,775 | 54,554 |
| Liabilities of disposal group classified as held for sale | | | | 6,948 |
| Total liabilities | | | | 61,502 |

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

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

| | Trading and Distribution S$'000 | Mobile Radio Infrastructure Management and Corporate Advisory Services S$'000 | Corporate /Others S$'000 | Fire protection S$'000 | Consolidated S$'000 |
|---|---|---|---|---|---|
| **12 months ended 31 December 2023** | | | | | |
| External revenue | 148,743 | 3,726 | – | – | 152,469 |
| Interest income | 45 | 22 | 1,528 | – | 1,595 |
| Interest expense and other finance costs | (286) | – | (242) | – | (528) |
| Depreciation and amortisation | (3) | (1,353) | (261) | – | (1,617) |
| Segment profit/(loss) before tax | 4,578 | 207 | (568) | – | 4,217 |
| Income tax expense | | | | | (321) |
| Profit from continuing operations | | | | | 3,896 |
| Loss from discontinued operations | | | | | (682) |
| Profit for the year | | | | | 3,214 |
| Other non-cash items: | | | | | |
| - Foreign exchange gain | 18 | – | 75 | – | 93 |
| - Write-down of inventory to net realisable value | – | (209) | – | – | (209) |
| - Reversal/(allowance) for impairment loss on trade and other receivables | 3,838 | – | (242) | – | 3,596 |
| Capital expenditure | (52) | – | (527) | – | (579) |
| Reportable segment assets | 24,418 | 4,446 | 37,524 | 12,662 | 79,050 |
| Reportable segment liabilities | 8,174 | 4,149 | 2,589 | 2,377 | 17,289 |

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

## 19. Operating segments (cont'd)

**Geographical information**

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

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

| | 6 months ended 31 Dec 2024 S$'000 | 6 months ended 31 Dec 2023 S$'000 Restated | 12 months ended 31 Dec 2024 S$'000 | 12 months ended 31 Dec 2023 S$'000 Restated |
|---|---|---|---|---|
| **Revenue** | | | | |
| Singapore | 11,582 | 15,865 | 27,820 | 30,075 |
| Vietnam | 49,988 | 40,013 | 91,979 | 73,767 |
| Indonesia | 13,516 | 12,769 | 33,464 | 29,897 |
| Malaysia | 9,838 | 7,444 | 18,563 | 15,868 |
| Australia | 2,675 | 832 | 6,552 | 1,354 |
| Others^ | 3,756 | 356 | 4,467 | 1,508 |
| Consolidated revenue | 91,355 | 77,279 | 182,845 | 152,469 |
| | | | | |
| **Non-current assets*** | | | | |
| Singapore | | | 2,921 | 9,896 |
| Vietnam | | | 50 | 41 |
| | | | 2,971 | 9,937 |

* Non-current assets presented consist of property, plant and equipment.
^ Others include China, New Zealand, Mexico, Thailand and Philippines.

## 20. Related party transactions

Saved as disclosed in Note 6 and Note 15 of the announcement, there are no material related party transactions apart from directors' fees and compensation paid to key management personnel.

## 21. Seasonal operations

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

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

## 22. Subsequent event

a) On 23 January 2025, a total of 636,000 treasury shares were sold to an accredited investor at S$0.385 per share, amounting to S$244,860. The net proceeds from the sale of the treasury shares will be utilised for the Company's general working capital purposes.

b) As at 5 February 2025, the Company completed the acquisition of the remaining 49% of equity interest in Taurus Point Capital Pte. Ltd. ("Taurus Point") for a cash consideration of S$245,000. Pursuant to the completion of the acquisition Taurus Point has become a wholly-owned subsidiary of the Company.

# Other Information Required by Listing Rule Appendix 7.2

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

**1. Review**

The consolidated statement of financial position of Intraco Limited and its subsidiaries as at 31 December 2024 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month and full year ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

***Consolidated Statement of Profit or Loss – H2 FY2024 vs H2 FY2023***

Revenue

Revenue increased by 18.2% from S$77.3 million in H2 FY2023 to S$91.4 million in H2 FY2024 due mainly to higher revenue generated from the Group's trading and distribution business.

Revenue from trading and distribution increased by 18.8% from S$75.6 million in H2 FY2023 to S$89.8 million in H2 FY2024 due mainly to higher demand of plastic resins in Vietnam and Indonesia market in H2 FY2024 as compared with H1 FY2023.

Revenue from the mobile radio infrastructure management and corporate advisory services decreased by 11.0% from S$1.7 million in H2 FY2023 to S$1.5 million in H2 FY2024 due mainly to lower revenue from the mobile radio infrastructure of S$0.2 million. The extension service contract of North-East MRT Line has expired on 31 July 2024, leaving only one remaining management service contract up to 31 December 2026.

Gross profit

Gross profit decreased from S$2.3 million in H2 FY2023 to S$2.2 million in H2 FY2024 representing a decrease of 5.5%. The decrease in gross profits was due mainly to lower gross profit margin attributable from the Group's trading and distribution business.

Other income

Other income increased from S$0.2 million in H2 FY2023 to S$0.5 million in H2 FY2024 was mainly due to contribution of the income arising from the Group's trade finance and supply chain solutions services amounting to S$0.3 million in H2 FY2024.

Administrative expenses

Administrative expenses increased by S$0.2 million or 8.4% from S$2.8 million in H2 FY2023 to S$3.0 million in H2 FY2024. The higher expenses was due to higher salary and related cost of S$0.2 million.

Other expenses

This was mainly due to write down of inventories by S$0.2 million, reported in H2 FY2023.

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

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

***Consolidated Statement of Profit or Loss – H2 FY2024 vs H2 FY2023 (Cont'd)***

Reversal of allowance for impairment loss on trade receivable

Both the reversal of S$1.1 million in H2 FY2024 and S$3.8 million in H2 FY2023 were due to the recovery of a trade receivable, which was previously provided for by the Group in the financial years ended 31 December 2009 to 31 December 2011 as announced by the Company on 25 September 2023, 27 October 2023 and 10 July 2024.

Allowance for impairment loss on receivables

The allowance for impairment loss on receivables refer to an adjustment on a receivable due to the weakening of the currency of Myanmar against the US dollar, for the balance receivable from a shareholder, amounting to S$9,000 in H2 FY2024 and S$0.2 million in H2 FY2023.

Finance income

Finance income increased by S$0.1 million in H2 FY2024 from S$0.8 million in H2 FY2023 to S$0.9 million in H2 FY2024 mainly due to higher interest received from interest bearing bank accounts.

Finance costs

Finance cost increased by S$0.2 million in H2 FY2024 from S$0.2 million in H2 FY2023 to S$0.4 million in H2 FY2024 mainly due to higher interest expenses incurred for short-term securities loan to fund the Group's trading and distribution business.

Profit for the period from continuing operations

In H2 FY2024, the Group recorded a profit before tax of S$1.4 million compared to S$3.8 million in H2 FY2023. The higher profit in H2 FY2023 was mainly due to the reversal of the allowance for impairment loss on a trade receivable of S$3.8 million which was provided for in the prior financial year as explained above as compared with reversal S$1.1 million in FY2024. Adjusting for the aforementioned reversal of the impairment loss on trade receivables, the Group recorded a profit before tax of S$0.3 million in H2 FY2024 as compared to a loss before tax of S$34,000 in H2 FY2023.

Profit for the period from discontinued operations

The passive fire protection business segment recorded profit of S$0.2 million in H2 FY2024 as compared with a loss of S$0.6 million in H2 FY2023. The improvement was mainly due to the Group manage to secure more projects in H2 FY2024 and cost savings arising from the Group's cost management initiatives. In H2 FY2023, there was also an allowance provided for trade receivables and contract assets amounting to S$0.4 million.

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

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

***Consolidated Statement of Profit or Loss – FY2024 vs FY2023***

Revenue

Revenue increased by 19.9% from S$152.5 million in FY2023 to S$182.8 million in FY2024 due mainly to higher revenue contributed from the Group's trading and distribution business.

Revenue from the trading and distribution increased by 20.2% from S$148.7 million in FY2023 to S$178.9 million in FY2024. The business increase was mainly due to higher demand of plastic resins in Vietnam and Indonesia market in FY2024 as compared with FY2023.

Revenue from the mobile radio infrastructure management and corporate advisory services increased by S$0.3 million from S$3.7 million in FY2023 to S$4.0 million in FY2024 due mainly to higher revenue attributable from the mobile radio infrastructure management amounting to S$0.3 million.

Gross profit

Gross profit increased by S$0.2 million from S$4.6 million in FY2023 to S$4.8 million in FY2024. This was due mainly to the higher revenue obtained both from the Group's trading and distribution segment.

Other income

Other income increased by S$0.4 million from S$0.5 million in FY2023 to S$0.9 million in FY2024 mainly due to the income arising from the trade finance and supply chain solutions amounting to S$0.5 million in FY2024, offset against decrease of the management service income of S$0.1 million as compared FY2023.

Administrative expenses

Administrative expenses increased from S$5.3 million in FY2023 to S$5.8 million in FY2024 mainly due to higher staff and related cost of S$0.5 million. The increase was mainly due to additional overheads for the Group's trade finance and supply chain solutions business and higher professional and legal costs incurred for the disposal of the Group's passive fire protection business in FY2024.

Other expenses

This was due to write down of inventories by S$0.2million reported in FY2023.

Reversal of allowance for impairment loss on trade receivables

The reversal of allowance of S$1.1 million in FY2024 and S$3.8 million in FY2023 was due to the partial recovery of a trade receivable which was previously provided for by the Group in the financial years ended 31 December 2009 to 31 December 2011. Please refer to the announcement made by the Company on 25 September 2023, 27 October 2023 and 10 July 2024 for more details. The net amount of S$4.9 million was received in FY2024, of which S$3.8 million was recognised in FY2023 and the balance of S$1.1 million was recognised in FY2024.

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

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

***Consolidated Statement of Profit or Loss – FY2024 vs FY2023 (Cont'd)***

Allowance for impairment loss on receivables

The allowance for impairment loss on receivables refer to an adjustment on a receivable due to the weakening of the currency of Myanmar against the US dollar, for the balance receivable from a shareholder, amounting to S$9,000 in FY2024 and S$0.2 million in FY2023.

Finance income

Finance income decreased by S$0.1 million from S$1.6 million in FY2023 to S$1.5 million in FY2024. This was mainly due to decrease of interest income received from short-term securities of S$0.5 million, offset against higher interest income received from the interest-bearing bank accounts and fixed deposits of S$0.4 million.

Finance costs

Finance cost increased by S$0.2 million from S$0.5 million in FY2023 to S$0.7 million in FY2024 mainly due to the interest expenses incurred for the issuance of the Company's short-term securities to fund the Group's working capital requirements for its trading and distribution business amounting to S$0.3 million and offset against interest from trust receipts amounting to S$0.1 million.

Profit for the period from continuing operations

In FY2024, the Group recorded a profit before tax of S$1.8 million as compared to S$4.2 million in FY2023. The higher profit recorded in FY2023 was mainly due to the reversal of the allowance for impairment loss on a trade receivable of S$3.8 million which was provided for in the prior financial year as explained above as compared with a reversal S$1.1 million in FY2024. Adjusting the aforementioned impairment loss on trade receivable, the Group recorded a profit before tax of S$0.7 million in FY2024 and S$0.4 million in FY2023.

Profit for the period from discontinued operations

The passive fire protection business segment recorded a higher profit of S$4,000 in FY2024 as compared with a loss of S$0.7 million in FY2023. The improvement was mainly due to the Group managed to secure more projects in FY2024 and cost savings arising from the Company's cost management initiatives. In FY2023, there is also an allowance provided for trade receivables and contract assets amounting to S$0.4 million.

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

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

***Consolidated Statement of Financial Position***

The decrease in property, plant and equipment from S$9.9 million in FY2023 to S$3.0 million in FY2024 was mainly due to (1) classification of the Group's disposal of K.A Group to asset held for sale of S$4.1 million, (2) reclassification of property at 71 Tuas View Place #05-01 and 71 Tuas View Place #05-20, total amounting to S$1.3 million to non-current asset held for sale, and (3) depreciation expense amounting to S$1.6 million, offset against additions of property, plant and equipment of S$0.1 million.

The reduction of the long-term investments from S$3.0 million in FY2023 to S$1.6 million in FY2024 was due to the reclassification of the long-term corporate bond to short-term of S$2.0 million, as the bonds will be maturing in February 2025 and reduction of investment in a private equity fund of S$0.4 million, offset against the investment in SlideSG. Pte. Ltd., a major payment institution amounting to S$1.0 million.

In FY2024, the short-term investments decrease to S$10.5 million from S$13.0 million in FY2023 mainly due to the reduction of the Group's investments in short-term securities.

The increase in trade receivables and other receivables of S$12.6 million from S$19.9 million in FY2023 to S$32.5 million in FY2024 was mainly due to higher trade receivables from the Group's trading and distribution business as a result of higher volume and revenue in December 2024 as compared with December 2023, whereas increase in other receivables mainly due to outstanding receivable from K.A. Group Holdings Pte Ltd amounting to S$1.0 million, which is part of the capital reduction of S$4 million.

The significant increase of cash and bank balances from S$29.6 million in FY2023 to S$60.2 million in FY2024 mainly due to the increase of cash in escrow account of S$30.2 million. The cash in escrow account included (1) cash held on behalf of an unrelated corporate partner amounting to S$6.8 million for the purpose of securing against the issuance of a letter of credit from our bank to a third party supplier, (2) advance from a customer amounting to S$3.3 million, totalling S$10.1 million which represent 33.4% of the total cash in escrow account, and (3) cash used to secure against the issuance of a letter of credit from our bank to a third party supplier.

The significant increase of the loans and borrowings from S$2.8 million in FY2023 to S$27.7 million in FY2024 was mainly due to the amount payable to commercial paper investors. As at 31 December 2024, the Company raised S$19.4 million short term commercial papers to fund the Group's working capital requirements for its trade finance and supply chain business.

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

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

The increase in trade and other payables by S$12.7 million from S$12.8 million in FY2023 to S$25.5 million in FY2024 was mainly due to (1) an amount payable to an unrelated corporate partner amounting to S$6.8 million for the purpose of securing against the issuance of a letter of credit from our bank to a third party supplier , (2) increase in advances from a customer amounting to S$1.9 million, (3) an amount payable to an unrelated corporate partner amounting to S$2.5 million for trade finance and supply chain solutions.

***Consolidated Statement of Cash Flow***

The cash flow from operating activities of S$5.3 million was mainly due to decrease of the trade and other receivables of S$12.3 million, offset against increase of trade and other payables of S$14.4 million as explained under consolidated statement of financial position.

The cash flow from investing activities of S$5.5 million was due mainly to redemption of the short-term securities. In FY2024, the Group placed more of its cash in fixed deposits instead of short-term securities such as commercial papers and corporate bond. Accordingly, the short-term securities and corporate bond decreased by S$4.6 million compared with FY2023.

The cash flow used in financing activities of S$5.2 million was due mainly to increase in cash at escrow account of S$30.2 million offset against net proceeds from borrowings of S$28.0 million, as explained under consolidated statement of financial position and cash being used for purchase of treasury shares, total of S$1.5 million.

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

Not applicable.

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

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

As mentioned in its quarterly update in November 2024, the Group has a 3-year strategic plan to prudently allocate its capital resources to its respective core businesses in trading, distribution and trade finance and supply chain solutions; digital assets and tokenisation advisory; and money transfers and money changing services to optimise the Group's return on equity.

Amidst the challenging trade and supply chain environment, the Group's trading and distribution division will continue to actively seek to expand its supply chain in the coming year. It will also grow its customers' base in existing markets in the region such as Vietnam, Malaysia and Indonesia and develop new markets outside South-East Asia.

The Group is currently in discussions to set up a private credit sub-fund focusing on trade and supply chain financing ("**Trade Fund**") and invest into the Trade Fund as a participating shareholder to tap into the growing trade and supply chain financing demand in the region.

The Group's tokenisation of corporate commercial papers continues to gain traction from corporate issuers. In 2024, the Group has assisted its corporate clients to raise an aggregate exceeding S$900.0 million. Efforts will continue to secure new mandates from corporate issuers as well as working actively with its digital private exchange partners to expand the reach to wider investors.

The Company is working actively with the shareholder and management of SlideSG Pte Ltd, a 19.9% investee company of the Company, to strengthen its money transfers and money-changing business value proposition as well as its financial position.

Following the approval of the independent shareholders of the Company on 1 November 2024 to divest all its 100% interests in K.A. Holdings Pte Ltd ("**KA**") and its subsidiaries, the Company is currently in the process of fulfilling the conditions precedent to completion as set out in clause 2.4(c) in the circular to shareholders dated 9 October 2024, in particular the completion of the KA Capital Reduction and the Company's Capital Reduction.

The Group will continue to manage its costs, and risks appropriately. It will consider any synergistic joint ventures and partnerships with suitable strategic partners within its core principal activities as and when any suitable opportunities arise.

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

**5. Dividend information**

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

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

**Yes**

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

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

Yes

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

**(c) Date payable.**

The payment date for the proposed final dividend shall be announced at a later date.

**(d) Record date.**

The record date for the proposed final dividend shall be announced at a later date.

**6. Interested person transactions**

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

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

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

On 1 July 2024, the Company subscribed an additional 14.9 million new shares in Tradetok Pte Ltd, thereby increasing its issued and paid-up share capital from US$0.1 million to US$15.0 million. The Company increased its paid-up capital by way of cash injection of US$14.9 million. The Company was incorporated on 8 March 2024 with a paid-up capital of US$0.1 million to provide trade finance and supply solutions to customers in the region.

On 18 July 2024, Intraco Trading Pte Ltd ("ITPL"), a wholly owned subsidiary of the Company, reduced its USD share capital by way of return of its excess cash amounting to US$3.45 million. Subsequently on 29 September 2024, the Company subscribed an additional 2.0 million ordinary shares in ITPL by capitalisation of its US$2.0 million debt owing by ITPL to the Company.

**8. A breakdown of sales**

| | | **12 months ended 31 Dec 2024 S$'000** | **12 months ended 31 Dec 2023 S$'000** Restated | **Increase / (Decrease) %** |
|---|---|---|---|---|
| (a) | Sales reported for first half year | 91,490 | 75,190 | 21.7 |
| (b) | Operating profit after tax before deducting non-controlling interests reported for first half year | 259 | 379 | (31.7) |
| (c) | Sales reported for second half year | 91,355 | 77,279 | 18.2 |
| (d) | Operating profit after tax before deducting non-controlling interests reported for second half year | 1,799 | 2,835 | (36.5) |

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

| | **Latest Full Year S$'000** | Previous Full Year S$'000 |
|---|---|---|
| Ordinary | 543 | 562 |

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

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

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

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

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

**BY ORDER OF THE BOARD**
Tan Swee Gek and Lee Yuan
Joint Company Secretaries
25 February 2025