CIRCULAR DATED 24 MARCH 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular is circulated to shareholders of Intraco Limited (the "**Company**") together with the Company's annual report for the financial year ended 31 December 2024 (the "**Annual Report**"). Its purpose is to provide shareholders with the relevant information relating to and seek shareholders' approval to renew the Share Buyback Mandate to be tabled at the Annual General Meeting to be held on 24 April 2025 at 10.00 a.m..

The Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the Notice of Annual General Meeting and Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

INTRACO LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 April 2025 at 10.00 a.m.
Date and time of AGM	:	24 April 2025 at 10.00 a.m.
Place of AGM	:	160 Robinson Road #06-01 SBF Center, Singapore 068914

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In this Circular, the following definitions apply throughout unless the context otherwise requires:–

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore.
"AGM"	:	The annual general meeting to be convened and held on 24 April 2025 at 10.00 a.m.
"Annual Report"	:	The annual report of the Company for FY2024.
"Board of Directors"	:	The board of directors of the Company for the time being.
"CDP" or **"Depository"**	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular to Shareholders dated 24 March 2025 in respect of the proposed renewal of the Share Buyback Mandate.
"Company"	:	Intraco Limited.
"Companies Act"	:	The Companies Act 1967 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
"Constitution"	:	The constitution of the Company, as amended or modified from time to time.
"Council"	:	The Securities Industry Council.
"CPF"	:	The Central Provident Fund.
"CPF Approved Nominees"	:	Agent banks included under the CPFIS.
"CPFIS"	:	The Central Provident Fund Investment Scheme.
"Directors"	:	The directors of the Company for the time being.
"FY"	:	Financial year ended 31 December.
"general meeting"	:	A general meeting of the Company.
"Group"	:	The Company and its subsidiaries, collectively.
"Latest Practicable Date"	:	13 March 2025, being the latest practicable date prior to the printing of this Circular.
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"Market Purchase"	:	Has the meaning ascribed to it in paragraph 3.3.1(a) of this Circular.
"Member" or **"Shareholder"**	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" or "Members" shall, in relation to such Shares, mean the depositors in the Depository Register and whose securities accounts maintained with CDP are credited with those Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts.

"Maximum Market Purchase Price"	:	Has the meaning ascribed to it in paragraph 3.4(a) of this Circular.
"Maximum Off-Market Purchase Price"	:	Has the meaning ascribed to it in paragraph 3.4(b) of this Circular.
"Maximum Percentage"	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular.
"Notice of AGM"	:	The Notice of Annual General Meeting dated 24 March 2025 of the Company, accompanying the Annual Report.
"NTA"	:	Net tangible assets.
"Off-Market Purchase"		Has the meaning ascribed to it in paragraph 3.3.1(b) of this Circular.
"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 licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund 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 CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary.
"SFA"	:	The Securities and Futures Act 2001 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited.
"Share Buyback"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.
"Share Buyback Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
"Shares"	:	Ordinary shares in the issued and paid-up share capital of the Company.

"subsidiary holdings"	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
"treasury shares"	:	The Shares held in treasury by the Company.
"S$" and **"cents"**	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
"%" or **"per cent"**	:	Percentage or per centum.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**associated company**" shall have the meaning ascribed to it in the Take-over Code, and "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Circular refer to Intraco Limited.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

INTRACO LIMITED

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

Directors:

Mr Mak Lye Mun (Executive Chairman and Director)
Mr Soh Chung Hian (Lead Independent Director)
Ms Ong Beng Hong (Independent Director)
Mr Tan Hup Foi @ Tan Hup Hoi (Independent Director)
Mr Charlie Ng How Kiat (Non-Independent, Non-Executive Director)

Registered Office:

60 Albert Street #07-01
OG Albert Complex
Singapore 189969

24 March 2025

To: The Shareholders of Intraco Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1 Reference is made to the Notice of AGM of the Company convening the AGM of the Shareholders of the Company to be on 24 April 2025 at 10.00 a.m. for, *inter alia*, the proposed renewal of the Share Buyback Mandate.

1.2 The proposed ordinary resolution 9 under the heading of "Special Business" in the Notice of AGM relates to the proposed renewal of the Share Buyback Mandate to authorise the Company to purchase or acquire its Shares.

1.3 The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the Share Buyback Mandate to be tabled at the AGM for Shareholders' approval.

1.4 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

1.5 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

1.6 Wong Tan & Molly Lim LLC is the legal adviser to the Company in relation to the proposed renewal of the Share Buyback Mandate.

2. BACKGROUND AND RATIONALE FOR THE SHARE BUYBACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may for the time being, be applicable. Regulation 69B of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit and, in the manner, prescribed by the Companies Act and the Listing Manual.

It is also a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares must obtain the approval at a general meeting of its shareholders. In this regard, the renewal of a Share Buyback Mandate was previously granted by the Shareholders at the annual general meeting held on 25 April 2024.

The Company is proposing to seek the approval of Shareholders to renew the Share Buyback Mandate to authorise the Directors to buy back issued and fully paid Shares in the capital of the Company in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

2.2 **Rationale**

The rationale for the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:–

(a) the Share Buyback Mandate provides the Company with greater flexibility in managing its capital and share capital structure, and maximising returns to its Shareholders. Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;

(b) the Share Buyback is an expedient, effective and cost-efficient way to facilitate the return of surplus funds which are in excess of the Company's financial needs, to the Shareholders; and

(c) the Share Buyback Mandate provides the Directors the flexibility to undertake Share Buyback at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Share Buyback will only be undertaken if it can benefit the Company and Shareholders. While the Share Buyback Mandate would authorise a Share Buyback up to a 10% limit during the period described in paragraph 3.2 below, it should be noted that Share Buyback may or may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Company or the Group as a whole.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarised below:–

3.1 **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) representing not more than 10% ("**Maximum Percentage**") of the issued Shares as at the date of the AGM at which the Share Buyback Mandate is approved.

For illustrative purposes, on the basis of 108,712,012 Shares in issue as at the Latest Practicable Date (excluding 5,013,867 treasury shares) and assuming that prior to the AGM:–

(a) no further Shares are issued;

(b) the Company does not reduce its share capital; and

(c) no Shares are held as subsidiary holdings.

not more than 10,871,201 Shares (representing 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

As at the Latest Practicable Date, none of the Company's subsidiaries holds any subsidiary holdings.

3.2 **Duration of Authority**

If the proposed renewal of the Share Buyback Mandate is approved by the Shareholders at the AGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of AGM, up to:–

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The Share Buyback Mandate may be renewed at each annual general meeting or such other general meeting of the Company. When seeking the approval of Shareholders for such renewal, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

3.3 **Manner of Purchases or Acquisitions of Shares**

3.3.1 Purchases or acquisitions of Shares may be made by way of:–

(a) on-market purchase(s) ("**Market Purchases**"), transacted on the SGX-ST or on any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stock-brokers appointed by the Company for the purpose; and/or

(b) off-market purchase(s) ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme as provided under Section 76C of the Companies Act.

3.3.2 Off-Market Purchases

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;

(b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers shall be the same, except that there shall be disregarded:–

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:–

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchase or acquisition of Shares;

(d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;

(f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors.

However, the maximum purchase price to be paid for the Shares (excluding related expenses of the purchase or acquisition) as determined by the Directors must not exceed:–

(a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares ("**Maximum Market Purchase Price**"); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares ("**Maximum Off-Market Purchase Price**").

For the above purposes:–

"**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 making of the offer pursuant to the Off-Market Purchase; and

"**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.

The Listing Manual restricts a listed company from purchasing Shares by way of Market Purchases at a price per Share which is more than 5% above the Average Closing Price.

Although the Listing Manual does not prescribe a maximum price in relation to Off-Market Purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Purchases.

3.5 **Purchased Shares deemed cancelled unless held as treasury shares**

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation), unless such Shares are held by the Company as treasury shares in accordance with Section 76H of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each Share Buyback, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

3.6 **Treasury Shares**

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:–

3.6.1 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as treasury shares in excess of such limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

3.6.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:–

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.7 **Source of Funds**

The Company may only purchase or acquire its own Shares out of capital as well as from its profits, in accordance with the Constitution and applicable laws. It may use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. Under the Companies Act, it is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to the Companies Act, a company is solvent:

(a) if there is no ground on which the company could be found to be unable to pay its debts;

(b) if:

(i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) if the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, and the prevailing market conditions.

4. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases of Shares that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The financial effects are the same whether the Shares are purchased on-market or off-market. The Company's total number of issued Shares will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Purely for illustrative purposes only, and based on the assumptions set out below:–

(a) based on 108,712,012 Shares in issue as at the Latest Practicable Date (excluding 5,013,867 treasury shares) and assuming no further Shares are issued on or prior to the AGM and no Shares are held as subsidiary holdings, not more than 10,871,201 Shares (representing 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 10,871,201 Shares at the Maximum Market Purchase Price of S$0.41 for one (1) Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 10,871,201 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$4,457,192 (rounded to the nearest whole number);

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 10,871,201 Shares at the Maximum Off-Market Purchase Price of S$0.47 for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 10,871,201 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$5,109,465 (rounded to the nearest whole number);

(d) the consideration for the purchase or acquisition of Shares is financed entirely by internal resources of the Company;

(e) the purchase or acquisition of Shares took place at the beginning of FY2024 on 1 January 2024;

(f) the number of treasury shares that will be held by the Company will not exceed 11,372,587 (being the maximum number of treasury shares the Company may hold under Section 76I of the Companies Act); and

(g) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the:–

(i) Market Purchase of 10,871,201 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares;

(ii) Market Purchase of 10,871,201 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled;

(iii) Off-Market Purchase of 10,871,201 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares; and

(iv) Off-Market Purchase of 10,871,201 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2024 are set out in the following pages.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

(A) Market Purchases made entirely out of capital and held as treasury shares. The maximum number of Shares permitted under the Companies Act to be held in treasury are held in treasury and the balance are cancelled.

	Company		Group	
As at 31 December 2024	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Share capital (S$'000)	88,495	88,495	88,495	88,495
Shareholders' equity (S$'000)	61,893	59,297	62,723	60,127
NTA (S$'000)	61,877	59,281	62,498	59,902
Current assets (S$'000)	48,845	46,249	119,470	116,874
Current liabilities (S$'000)	20,579	20,579	61,030	61,030
Working capital (S$'000)	28,266	25,670	58,440	55,844
Total borrowings (S$'000)	19,613	19,613	28,572	28,572
Cash and bank balances (S$'000)	13,014	10,418	60,226	57,630
Net profit (S$'000)	1,234	1,234	2,058	2,058
Number of Shares (excluding treasury shares) ('000)	108,684	102,353[1]	108,684	102,353[1]
Number of treasury shares ('000)	5,042	11,373[1]	5,042	11,373[1]
Weighted average number of Shares ('000)	111,789	107,071	111,789	107,071
Financial ratios				
NTA per Share[2] (cents)	56.93	57.92	57.50	58.52
Basic EPS[3] (cents)	1.10	1.15	1.84	1.92
Gearing[4] (%)	31.69	33.08	45.55	47.52
Current ratio[5] (times)	2.37	2.25	1.96	1.92

Notes:

(1) This is derived based on the maximum number of treasury shares the Company may hold under Section 76I of the Companies Act.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2024.

(3) EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(4) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(5) Current ratio represents the ratio of current assets to current liabilities.

(B) Market Purchases made entirely out of capital and cancelled.

	Company		Group	
As at 31 December 2024	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Share capital (S$'000)	88,495	84,038	88,495	84,038
Shareholders' equity (S$'000)	61,893	57,436	62,723	58,266
NTA (S$'000)	61,877	57,420	62,498	58,041
Current assets (S$'000)	48,845	44,388	119,470	115,013
Current liabilities (S$'000)	20,579	20,579	61,030	61,030
Working capital (S$'000)	28,266	23,809	58,440	53,983
Total borrowings (S$'000)	19,613	19,613	28,572	28,572
Cash and bank balances (S$'000)	13,014	8,557	60,226	55,769
Net profit (S$'000)	1,234	1,234	2,058	2,058
Number of Shares (excluding treasury shares) ('000)	108,684	97,841[5]	108,684	97,841[5]
Number of treasury shares ('000)	5,042	5,014[5]	5,042	5,014[5]
Weighted average number of Shares ('000)	111,789	104,815	111,789	104,815
Financial ratios				
NTA per Share[1] (cents)	56.93	58.69	57.50	59.32
Basic EPS[2] (cents)	1.10	1.18	1.84	1.96
Gearing[3] (%)	31.69	34.15	45.55	49.04
Current ratio[4] (times)	2.37	2.16	1.96	1.88

Notes:

(1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2024.

(2) EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(3) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) As at the Latest Practicable Date, the Company has 108,712,012 Shares. The Company had undertaken Share Buybacks between 2 January 2025 to 13 March 2025 for 607,800 Shares held as treasury shares and sold 636,000 treasury shares on 23 January 2025.

(C) Off-Market Purchases made entirely out of capital and held as treasury shares. The maximum number of Shares permitted under the Companies Act to be held in treasury are held in treasury and the balance are cancelled.

	Company		Group	
As at 31 December 2024	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Share capital (S$'000)	88,495	88,495	88,495	88,495
Shareholders' equity (S$'000)	61,893	58,918	62,723	59,748
NTA (S$'000)	61,877	58,902	62,498	59,523
Current assets (S$'000)	48,845	45,870	119,470	116,495
Current liabilities (S$'000)	20,579	20,579	61,030	61,030
Working capital (S$'000)	28,266	25,291	58,440	55,465
Total borrowings (S$'000)	19,613	19,613	28,572	28,572
Cash and bank balances (S$'000)	13,014	10,039	60,226	57,251
Net profit (S$'000)	1,234	1,234	2,058	2,058
Number of Shares (excluding treasury shares) ('000)	108,684	102,353[1]	108,684	102,353[1]
Number of treasury shares ('000)	5,042	11,373[1]	5,042	11,373[1]
Weighted average number of Shares ('000)	108,684	105,519	108,684	105,519
Financial ratios				
NTA per Share[2] (cents)	56.93	57.55	57.50	58.15
Basic EPS[3] (cents)	1.14	1.17	1.89	1.95
Gearing[4] (%)	31.69	33.29	45.55	47.82
Current ratio[5] (times)	2.37	2.23	1.96	1.91

Notes:

(1) This is derived based on the maximum number of treasury shares the Company may hold under Section 76I of the Companies Act.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2024.

(3) EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(4) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(5) Current ratio represents the ratio of current assets to current liabilities.

(D) Off-Market Purchases made entirely out of capital and cancelled.

As at 31 December 2024	Company		Group	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Share capital (S$'000)	88,495	83,386	88,495	83,386
Shareholders' equity (S$'000)	61,893	56,784	62,723	57,614
NTA (S$'000)	61,877	56,768	62,498	57,389
Current assets (S$'000)	48,845	43,736	119,470	114,361
Current liabilities (S$'000)	20,579	20,579	61,030	61,030
Working capital (S$'000)	28,266	23,157	58,440	53,331
Total borrowings (S$'000)	19,613	19,613	28,572	28,572
Cash and bank balances (S$'000)	13,014	7,905	60,226	55,117
Net profit (S$'000)	1,234	1,234	2,058	2,058
Number of Shares (excluding treasury shares) ('000)	108,684	97,841[5]	108,684	97,841[5]
Number of treasury shares ('000)	5,042	5,014[5]	5,042	5,014[5]
Weighted average number of Shares ('000)	108,684	103,262	108,684	103,262
Financial ratios				
NTA per Share[1] (cents)	56.93	58.02	57.50	58.66
Basic EPS[2] (cents)	1.14	1.20	1.89	1.99
Gearing[3] (%)	31.69	34.54	45.55	49.59
Current ratio[4] (times)	2.37	2.13	1.96	1.87

Notes:

(1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2024.

(2) EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(3) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) As at the Latest Practicable Date, the Company has 108,712,012 Shares. The Company had undertaken Share Buybacks between 2 January 2025 to 13 March 2025 for 607,800 Shares held as treasury shares and sold 636,000 treasury shares on 23 January 2025.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and are based on the assumptions set out above and not indicative of the future financial performance or results of the Company and/or the Group. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.

5. OBLIGATIONS UNDER LISTING MANUAL

5.1 Dealing in Shares

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced.

In particular, in line with the Principles of Best Practice issued by the SGX-ST in December 2017 and in order to comply with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcements of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one (1) month before half year and full year financial statements (if the Company does not announce its quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant results.

5.2 Free float

Rule 723(1) of the Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is at all times held by public shareholders.

Based on the Register of Substantial Shareholders and Register of Directors' Shareholdings as at the Latest Practicable Date, approximately 43.17% of the issued Shares are held by public shareholders. Assuming that the maximum 10% of the total issued share capital was bought back on the Latest Practicable Date, the public float will be 36.84% as set out in the table below.

	Before Buyback (as at Latest Practicable Date)	**After Buyback (as at Latest Practicable Date)**
Public Float	43.17%	36.84%

Accordingly, the Company is of the view that there is a sufficient number of the Shares held by the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares). In particular, the Directors do not intend to exercise the Share Buyback Mandate up to the maximum limit and to such an extent if such exercise would result in the loss of the public float and to affect orderly trading.

5.3 Reporting requirements

Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:–

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

5.4 **Share Buybacks in the Previous 12 Months**

In the 12-month period immediately preceding the Latest Practicable Date, the Company purchased an aggregate of 4,995,800 Shares by way of Market Purchases pursuant to the 2024 Mandate. The highest and lowest price paid was S$0.390 and S$0.285 per Share respectively. The total consideration (including stamp duties, clearing charges etc.) paid for the aforementioned Share purchases was S$1,770,817.06 All Shares purchased or acquired by the Company during the abovementioned period were held as treasury shares.

Details of the aforementioned purchases of Shares undertaken by the Company during the aforementioned period are set out below:–

Date of Purchase	Number of Shares Purchased	Highest Price Paid per Share (S$)	Lowest Price Paid per Share (S$)	Total Consideration Paid[1] (S$)
11 March 2025	19,000	0.390	0.390	7,421.32
10 March 2025	8,000	0.390	0.390	3,124.75
07 March 2025	5,000	0.390	0.390	1,952.98
06 March 2025	125,900	0.390	0.385	49,112.88
04 March 2025	58,100	0.390	0.390	22,693.57
03 March 2025	45,000	0.390	0.390	17,576.78
28 February 2025	2,000	0.390	0.390	781.19
27 February 2025	3,200	0.390	0.390	1,249.91
21 January 2025	20,000	0.385	0.385	7,711.74
20 January 2025	40,000	0.385	0.385	15,423.51
14 January 2025	121,000	0.385	0.380	46,571.25
13 January 2025	4,100	0.385	0.385	1,580.91
10 January 2025	31,000	0.385	0.385	11,953.22
08 January 2025	500	0.385	0.385	192.79
07 January 2025	20,000	0.390	0.390	7,811.91
06 January 2025	1,000	0.385	0.385	385.60
03 January 2025	55,800	0.385	0.385	21,515.77
02 January 2025	48,200	0.385	0.375	18,392.22
31 December 2024	5,000	0.385	0.385	1,927.94

Date of Purchase	Number of Shares Purchased	Highest Price Paid per Share (S$)	Lowest Price Paid per Share (S$)	Total Consideration Paid[1] (S$)
30 December 2024	13,200	0.385	0.385	5,089.75
27 December 2024	20,000	0.385	0.385	7,711.74
26 December 2024	18,000	0.385	0.38	6,926.16
24 December 2024	40,000	0.380	0.375	15,215.18
23 December 2024	12,000	0.380	0.380	4,566.95
20 December 2024	6,000	0.380	0.380	2,283.49
19 December 2024	40,000	0.380	0.380	15,223.19
17 December 2024	2,500	0.380	0.380	951.46
16 December 2024	5,500	0.380	0.380	2,093.19
11 December 2024	40,000	0.380	0.380	15,223.19
10 December 2024	86,400	0.380	0.375	32,752.30
09 December 2024	9,100	0.375	0.375	3,417.71
06 December 2024	10,000	0.375	0.375	3,755.73
05 December 2024	27,500	0.375	0.365	10,317.22
04 December 2024	2,200	0.375	0.375	826.26
03 December 2024	180,000	0.375	0.375	67,603.01
02 December 2024	1,900	0.375	0.375	713.57
29 November 2024	10,000	0.375	0.375	3,755.73
28 November 2024	45,500	0.375	0.375	17,088.55
27 November 2024	123,400	0.375	0.370	46,271.47
26 November 2024	1,000	0.375	0.375	375.57
20 November 2024	67,700	0.370	0.365	24,951.62
19 November 2024	399,800	0.365	0.365	146,149.68
18 November 2024	30,000	0.365	0.365	10,966.71
15 November 2024	31,200	0.365	0.365	11,405.38
13 November 2024	2,600	0.350	0.350	911.40
12 November 2024	150,000	0.350	0.350	52,580.11
25 October 2024	4,200	0.360	0.360	1,514.30
24 October 2024	6,900	0.360	0.360	2,487.79
23 October 2024	44,200	0.355	0.355	15,714.95
21 October 2024	63,400	0.355	0.355	22,541.35
17 October 2024	12,000	0.355	0.355	4,266.49
15 October 2024	2,200	0.350	0.350	771.18
14 October 2024	230,200	0.350	0.340	80,600.73
11 October 2024	18,000	0.350	0.345	6,269.94

Date of Purchase	Number of Shares Purchased	Highest Price Paid per Share (S$)	Lowest Price Paid per Share (S$)	Total Consideration Paid[1] (S$)
10 October 2024	28,900	0.350	0.345	10,003.09
09 October 2024	287,200	0.345	0.340	98,918.81
08 October 2024	205,000	0.345	0.345	70,832.94
04 October 2024	241,800	0.345	0.345	83,548.30
03 October 2024	76,000	0.345	0.345	26,260.02
02 October 2024	80,000	0.345	0.345	27,642.12
01 October 2024	3,200	0.345	0.345	1,105.68
30 September 2024	223,400	0.345	0.345	77,190.61
27 September 2024	260,000	0.345	0.345	89,836.88
26 September 2024	140,000	0.345	0.345	48,373.71
25 September 2024	211,300	0.345	0.345	73,009.74
24 September 2024	50,000	0.345	0.345	17,276.32
23 September 2024	200,000	0.345	0.345	69,105.31
20 September 2024	6,000	0.345	0.345	2,073.16
19 September 2024	10,000	0.345	0.345	3,455.26
18 September 2024	62,000	0.345	0.345	21,422.64
16 September 2024	22,500	0.340	0.340	7,661.67
13 September 2024	11,900	0.340	0.340	4,052.17
12 September 2024	35,000	0.340	0.335	11,904.14
11 September 2024	35,500	0.340	0.340	12,088.42
10 September 2024	5,000	0.335	0.335	1,677.56
09 September 2024	16,000	0.335	0.335	5,368.18
05 September 2024	103,000	0.330	0.330	34,041.87
04 September 2024	7,000	0.325	0.325	2,278.49
03 September 2024	14,000	0.325	0.325	4,556.94
02 September 2024	14,400	0.320	0.310	4,555.90
29 August 2024	25,000	0.325	0.325	8,137.40
26 August 2024	13,500	0.305	0.305	4,123.79
23 August 2024	20,000	0.300	0.300	6,009.16
22 August 2024	15,000	0.300	0.300	4,506.87
20 August 2024	59,700	0.295	0.290	17,632.39
19 August 2024	72,500	0.290	0.290	21,057.08
16 August 2024	71,600	0.285	0.285	20,437.15

5.5 **Taxation**

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore shall consult their own professional advisers.

6. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 to the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:–

6.1 **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases to 30% or more or, if the Shareholder and persons acting in concert with him/her hold between 30% and 50% of the Company's voting capital, would increase by more than 1% in any 6-months' period, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

6.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert with each other:–

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(b) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

6.3 **Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:–

(a) the voting rights of such Directors and their concert parties would increase to 30% or more; or

(b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

6.4 **Application of the Take-over Code**

Based on information in the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, no Substantial Shareholder will become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Council and/or their professional advisers at the earliest opportunity.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as at the Latest Practicable Date, in the Shares (whether direct or deemed) are set out below:–

	As at the Latest Practicable Date					
	Direct Interest		Deemed Interest		Total Interest	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Mak Lye Mun	3,134,533	2.88	–	–	–	–
Soh Chung Hian	–	–	–	–	–	–
Ong Beng Hong	–	–	–	–	–	–
Tan Hup Foi @ Tan Hup Hoi	–	–	–	–	–	–
Charlie Ng How Kiat	–	–	–	–	–	–
Substantial Shareholders						
TH Investments Pte Ltd	–	–	29,659,748	27.28	29,659,748[(1)]	27.28
Tat Hong Investments Pte Ltd	–	–	29,659,748	27.28	29,659,748[(1)]	27.28
Chwee Cheng & Sons Pte Ltd	–	–	29,659,748	27.28	29,659,748[(1)]	27.28
Ng San Tiong	–	–	29,659,748	27.28	29,659,748[(1)]	27.28
Ng Sun Ho	–	–	29,659,748	27.28	29,659,748[(1)]	27.28
Ng San Wee	–	–	29,659,748	27.28	29,659,748[(1)]	27.28
Ng Sun Giam	–	–	29,659,748	27.28	29,659,748[(1)]	27.28
Amtrek Investment Pte. Ltd.	28,998,400	26.67	–	–	28,998,400	26.67
Chew Leong Chee	–	–	28,998,400	26.67	28,998,400[(2)]	26.67
Melanie Chew Ng Fung Ning	–	–	28,998,400	26.67	28,998,400[(3)]	26.67
Resource Pacific Holdings Pte. Ltd.	–	–	28,998,400	26.67	28,998,400[(4)]	26.67
Asia Resource Corporation Pte. Ltd.	–	–	28,998,400	26.67	28,998,400[(5)]	26.67
Macondray Holdings Pte. Ltd.	–	–	28,998,400	26.67	28,998,400[(6)]	26.67

Notes:

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

8. DIRECTORS' RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the proposed renewal of the Share Buyback Mandate, the Directors are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution by way of a poll in respect of the proposed renewal of the Share Buyback Mandate at the AGM.

9. ANNUAL GENERAL MEETING

The AGM, notice of which is enclosed with the Annual Report, will be held on Thursday, 24 April 2025 at 10.00 a.m. for the purpose of considering, and, if thought fit, passing the resolutions set out in the Notice of AGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders' approval for the proposed renewal of the Share Buyback Mandate is sought at the AGM. The resolution relating to the proposed renewal of the Share Buyback Mandate is contained in the Notice of AGM as ordinary resolution 11.

Appointment of Proxies

Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf will find attached to the Annual Report, a proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969 or sent by email to AGM_Intraco@intraco.com not less than 72 hours before the time appointed for the holding of the AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM if he subsequently wishes to do so in place of his proxy.

Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote at the AGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for the AGM, as certified by CDP to the Company. Accordingly, even if such Member deposits his/her proxy form seventy-two (72) hours before the AGM, the Chairman of the AGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the AGM.

This Circular, the Notice of AGM, and the proxy form may be accessed at the Company's website at the URL www.intraco.com.sg as well as on SGXNet.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 60 Albert Street #07-01 OG Albert Complex Singapore 189969 for a period commencing from the date of this Circular up to and including the date of the AGM:–

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for FY2024.

Yours faithfully
For and on behalf of the Board of Directors
INTRACO LIMITED

Mak Lye Mun
Executive Chairman

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