



INTRACO LIMITED

(Company Registration No: 196800526Z)
(Incorporated in the Republic of
Singapore)

ADJUSTMENTS TO THE OUTSTANDING WARRANTS IN THE COMPANY

1. ADJUSTMENTS TO THE OUTSTANDING WARRANTS IN THE COMPANY

The board of directors (the “**Directors**”) of Intraco Limited (the “**Company**”) refers to the announcements dated 19 March 2025, 14 April 2025 and 24 April 2025 (collectively, the “**Previous Announcements**”) in relation to, *inter alia*, the Proposed Capital Reduction and Proposed Cash Distribution of S\$0.06 per Share to eligible shareholders as at Record Date (“**Cash Distribution Amount**”). Payment of the Cash Distribution Amount was made on 15 May 2025. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Previous Announcements.

As at the date of this Announcement, the Company has 40,000,000 non-listed warrants (“**Warrants**”) which carry the right to subscribe in cash for one new Share at the exercise price of S\$0.50 per Warrant at any time within four (4) years from 8 June 2022, subject to the provisions of the deed poll dated 8 June 2022 (“**Deed Poll**”).

Following the above payment of the Cash Distribution Amount and completion of the Proposed Cash Distribution on 15 May 2025, in accordance with Condition 5.6 of the Deed Poll, the Company has made the following adjustment to the exercise price of the outstanding Warrants (the “**Adjustment**”):

	Before Adjustment	After Adjustment
Exercise price per Warrant	S\$0.50	S\$0.44

As the Proposed Cash Distribution is distributed out of the net proceeds from the Proposed Disposal and internal resources of the Company, the Adjustment is made to reflect the lower intrinsic value of the Shares of the Company after the Proposed Cash Distribution. With the Adjustment, the total intrinsic value of each Warrant is preserved, and the Warrant holder will not be disadvantaged given that the Warrant holder did not exercise his holdings of Warrants into underlying Shares to participate in the Proposed Cash Distribution.

The Company has also determined that there will be no adjustment required to the number of total outstanding Warrants in view that the Proposed Capital Reduction and Proposed Cash Distribution did not have an impact to the total number of issued Shares in the share capital of the Company.

In accordance with Condition 5.6 of the Deed Poll, the Board has appointed ZICO Capital Pte. Ltd. (“**ZICO Capital**”) to determine if the adjustments to the exercise price and/or number of existing Warrants arising from the Proposed Capital Reduction and Proposed Cash Distribution are fair and reasonable. ZICO Capital has considered and determined that the above Adjustment made to the Warrants is fair and reasonable.

2. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company jointly and severally accept responsibility for the accuracy of information contained in this Announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

BY ORDER OF THE BOARD

Tan Swee Gek and Lee Yuan
Joint Company Secretaries

15 May 2025