INTRACO LIMITED
(Company Registration No. 196800526Z)
(Incorporated in the Republic of Singapore)

COMPLETION OF EXERCISE OF PUT OPTION BY THE VENDORS IN RESPECT OF SHARES IN THE CAPITAL OF KAGH

The Board of Directors (the "**Board**") of INTRACO Limited (the "**Company**") refers to the announcement made by the Company on 27 September 2019 (the "**Announcement**") in relation to the exercise of the put option ("**Put Option**") by Mr. Soh Yong Poon and Ms. Soh Ying Sin (collectively, the "**Vendors**") previously granted by the Company's wholly-owned subsidiary, INTRACO International Pte Ltd ("**IIPL**") to the Vendors in K.A. Group Holdings Pte Ltd ("**KAGH**"). Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Announcement.

Further to the Announcement, the Board is pleased to announce that completion of the acquisition of the Option Shares by IIPL for a total consideration of S$4,773,210 ("**Option Consideration**") pursuant to the exercise of the Put Option has occurred. Accordingly, IIPL holds 90% of the issued share capital of KAGH as at the date of this Announcement. The Option Consideration was satisfied by IIPL in cash.

The Option Consideration was derived based on the exercise price per Option Share (the "**Exercise Price**") multiplied by the total number of 2 Option Shares, whereby:

(a) the Exercise Price is determined based on the original consideration paid for each Sale Share under the SPA, being S$2,376,000 (the "**Original Price**") *plus* the numerical value of the RNTA (as defined below); and

(b) "**RNTA**" means the net tangible asset per share of KAGH, which is calculated based on:

  (i) the net tangible asset value per share of KAGH as at 15 September 2019, based on the latest available financial statements of KAGH (on a consolidated group basis) immediately prior to the exercise of the Put and Call Options, being S$1,396,198 (the "**Latest NTA**")[1]; *less*

  (ii) the net tangible asset value per share of KAGH as at 31 December 2013, based on the FY2013 Proforma Accounts, being S$1,385,593 (the "**2013 NTA**").

Based on the valuation of properties conducted by the Valuer, the Latest NTA is S$1,396,198. Accordingly, the RNTA per share of KAGH (being the difference of the Latest NTA and the 2013 NTA) is S$10,605, and the Exercise Price (being the sum of the Original Price plus the RNTA) is S$2,386,605.

The completion of the exercise of the Put Option is not expected to have a material effect on the consolidated earnings per share and consolidated net tangible assets per share of the Company for the current financial year ending 31 December 2019.

None of the Directors and to the best of the Directors' knowledge, none of the controlling shareholders of the Company or their respective associates have any interest, direct or indirect, in the foregoing transaction, other than that arising from their respective shareholdings and/or directorships, as the case may be, in the Company.

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[1] In determining the Latest NTA, any revaluation surplus or deficit in respect of any land, building or other property shall also be taken into account.

A copy of the valuation report is available for inspection during normal business hours at the Company's registered office for 3 months from the date of this announcement.

By Order of the Board
INTRACO LIMITED

Josephine Toh
Company Secretary
18 October 2019