INTRACO LIMITED

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

PROPOSED ACQUISITION OF THE REMAINING 49% OF TAURUS POINT CAPITAL PTE. LTD.

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Intraco Limited (the "**Company**") wishes to announce that it has today entered into a sale and purchase agreement (the "**Agreement**") with the unrelated 49% shareholder of Taurus Point Capital Pte. Ltd. ("**Taurus Point**") (the "**Vendor**") for the acquisition of his 49% equity interests ("**Vendor Shares**") in Taurus Point for a cash consideration of S$245,000 (the "**Consideration**") (the "**Proposed Acquisition**").

The Company currently owns 51% equity interests in Taurus Point. Following completion of the Proposed Acquisition, Taurus Point shall be a 100% owned subsidiary of the Company.

2. INFORMATION ON TAURUS POINT AND THE VENDORS

Taurus Point is a private company limited by shares incorporated in Singapore on 8 November 2020. Taurus Point is in the business of providing exempt corporate finance advisory services. Since its incorporation, it has successfully advised corporate issuers listed in Singapore and Hong Kong on their respective digital commercial paper programme in a digitised token format, quoted on approved digital private exchanges in Singapore.

As at the date of this announcement, Taurus Point has an issued and paid-up share capital of S$200,002 comprising 4,000 ordinary shares. Based on the latest available unaudited accounts of Taurus Point for the 6 months financial period ended 30 June 2024, the net book value is approximately S$223,000 and the net profits before tax was approximately $43,000. There is no open market value for the Sale Shares as they are not publicly traded. No independent valuation of the Vendor Shares was carried out for the purposes of the Proposed Acquisition as it involves an acquisition of shares and not assets.

The Vendor is not related to any of the directors nor controlling shareholders of the Company or Taurus Point.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition allows the Company to increase its current 51% equity interests in Taurus Point to 100% and is in line with its strategy to continue to grow the Company's digital assets and tokenisation business.

The Board has considered the terms of the Proposed Acquisition and the prospects of Taurus Point and is of the view that the Proposed Acquisition is in the best interests of the Company.

4. CONSIDERATION AND OTHER SALIENT TERMS

The Consideration was arrived at after arm's length negotiation, on a willing-seller, willing-buyer basis and after considering the business plans and expected earnings of Taurus Point. The Consideration shall be satisfied in cash from the Company's internal resources.

The completion of the Proposed Acquisition is subject to the following conditions precedent:-

(a) all necessary approvals (including Singapore Exchange and Monetary Authority of Singapore, if necessary), authorisations, consents, licences, orders, warrants, confirmations, permissions, certificates, required for the purchase of the Vendor Shares from the Vendor as well as carrying on and conduct of the business of the Company having been obtained, are in full force and effect, and have not been suspended, cancelled, refused or revoked.

(b) no event has occurred which may have a material adverse effect on the Company;

(c) the Vendor not being in breach of any provision of the Agreement, and not having failed to perform and comply in all respects with any of the covenants and agreements referred to in the Agreement, and none of the representations and warranties contained in the Agreement being unfulfilled, untrue or incorrect; and

(d) the execution and performance of the Agreement by the Parties not being prohibited, restricted or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any governmental, legislative, executive or regulatory body or authority.

5. DISCLOSEABLE TRANSACTION

Based on the latest announced consolidated financial results of the Company and its subsidiaries (the "**Group**") (being the Group's unaudited financial results for the half year ended 30 June 2024), the relative figures computed on the bases set out under Rule 1006 of the listing rules of the Singapore Exchange Securities Trading Limited ("**Listing Rules**") in relation to the Proposed Acquisition are as follows:

Rule 1006	**Bases**	**Relative figures**
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	8.3% (1)
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation.	0.6% (2)

(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable.

Notes:

(1) Computed based on 49% of the unaudited net profit before tax of Taurus Point for the 6-months financial period ended 30 June 2024 against the Group's unaudited net profit before tax for the 6-months financial period ended 30 June 2024.

(2) Computed based on the Consideration against the Company's market capitalization of S$42.3 million on 22 January 2025, being the market day preceding the date of the Agreement.

Based on the above, the relative figures of the Proposed Acquisition as computed on the applicable bases set out in Rule 1006 of the Listing Rules exceed 5% but does not exceed 20% and hence is deemed a disclosable transaction under the Listing Rules.

6. FINANCIAL EFFECTS

The Proposed Acquisition is not expected to result in any material changes to the net tangible assets per share or earnings per share of the Company and its subsidiaries for the financial year ended 31 December 2024.

7. SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company, and no service contracts will be entered into by the Company in connection with the Proposed Acquisition.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholding interests in the Company.

FOR AND ON BEHALF OF THE BOARD

Mak Lye Mun
Executive Chairman and Director

23 January 2025