INTRACO LIMITED

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

INVESTMENT IN ICHANGE PTE. LTD. BY A STRATEGIC INVESTOR BASED IN OMAN

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Intraco Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that its 80.6%-subsidiary, iChange Pte. Ltd. ("**iChange**"), has on 31 August 2026, entered into a subscription agreement (the "**Subscription Agreement**") with Muscat Precious Metals Refining Company LLC ("**MPMR**") wherein MPMR will subscribe for 320,200 new ordinary shares in iChange amounting to approximately 19.90% of the fully-diluted issued share capital of iChange (the "**Subscription Shares**") in consideration for S$2,500,000 (the "**Subscription Price**") (the "**Proposed Subscription**").

1.2 Pursuant to the Proposed Subscription, the Company's effective shareholding in iChange will be diluted by approximately 16.0% (the "**Dilutive Stake**") from 80.6% to approximately 64.6%.

1.3 The Proposed Subscription constitutes a disposal of shareholding interest in iChange and is a disclosable transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**").

2. INFORMATION ON ICHANGE AND THE SUBSCRIBER

2.1 As at the date of this announcement, the Company owns approximately 80.6% of the shares in the issued and paid-up share capital of iChange.

2.2 iChange is a company incorporated in Singapore on 4 November 2016 and, as at the date of this announcement, has an issued and paid-up capital of S$2,160,000 divided into 1,289,000 ordinary shares. iChange is a major payment institution, licensed by the Monetary Authority of Singapore ("**MAS**") under the Payment Services Act 2019 of Singapore, to conduct regulated payment services including account issuance, domestic and cross-border money transfers and money changing services.

2.3 MPMR is an Oman-incorporated precious metals company established in 2022 and headquartered in Muscat, Sultanate of Oman. MPMR is engaged in the smelting, refining, testing, trading and minting of precious metals, including gold, silver, platinum and palladium. Its activities span import and export trading, precious metals refining and manufacturing, platform-based hedging, and jewellery testing and design.

2.4 MPMR operates a gold refinery in Oman and has developed capabilities across the precious metals value chain. MPMR is a member of the Oman Chamber of Commerce and supplies standard gold ingots to market participants in the Sultanate of Oman.

2.5 MPMR holds approximately 59.0% of the issued ordinary shares of SDAX Financial Pte. Ltd., a Singapore-based financial technology group whose wholly owned subsidiary, SDAX Exchange Pte. Ltd., operates a digital investment and securities platform in Singapore.

3. PRINCIPAL TERMS OF THE PROPOSED SUBSCRIPTION

3.1 Consideration

The Subscription Price was arrived at following arm's length negotiations between iChange and MPMR, on a willing-seller, willing-buyer basis and after taking into consideration iChange's business plans and prospects. The Subscription Price shall be wholly satisfied in cash.

3.2 Principal Terms of the Subscription Agreement

The principal terms of the Subscription Agreement include amongst others, that the completion of the Proposed Subscription is subject to the satisfaction of certain conditions precedent which include there being no material breach of representations and warranties as set out in the Subscription Agreement at the completion of the Proposed Subscription.

Under the Subscription Agreement, iChange may agree for MPMR to subscribe for a portion of the Subscription Shares initially, with the balance Subscription Shares to be subscribed for by MPMR no later than 30 September 2026 (or such other date as MPMR and iChange may agree in writing).

Upon MPMR becoming a 19.90% shareholder of iChange, MPMR shall be entitled to nominate one director to be appointed as the chairman of the board of iChange, the appointment of such director to be subject to MAS's approval.

4. RATIONALE FOR THE PROPOSED SUBSCRIPTION

The Proposed Subscription will raise new funds from a strategic investor based in Oman, namely, MPMR, to recapitalise iChange and fund iChange's business plans, operations, and working capital requirements. Moving forward, iChange will explore opportunities with MPMR to expand its business into Oman and the Middle East.

5. VALUE OF THE DILUTIVE STAKE IN ICHANGE

5.1 Based on the unaudited financial statements of iChange for the full financial year ended 31 December 2025 ("**FY2025**"), the net book value of the Dilutive Stake in iChange, after adjusting for a recently concluded rights issue of new shares in iChange to raise S$160,000 ("**iChange Rights Issue**"), is approximately S$673,000 ("**adjusted dilutive stake value**").

5.2 There is no open market value of iChange as it is not publicly traded. No valuation was commissioned on iChange for the purposes of the Proposed Subscription.

6. PROCEEDS AND USE OF PROCEEDS

6.1 The net proceeds from the Proposed Subscription after deducting estimated transactional expenses are estimated at S$2.48 million. The excess of the net proceeds over the adjusted dilutive stake value is approximately S$1.8 million.

6.2 iChange intends to deploy approximately S$1.48 million of the net proceeds to fund iChange's business plans, operations, and working capital requirements and the balance S$1.0 million to partially settle working capital loans from the Company to iChange.

7. PROFORMA FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

7.1 Illustrative Nature of Proforma Financial Effects

The proforma financial effects of the Proposed Subscription (assuming all 320,200 Subscription Shares are issued) have been prepared based on the audited financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**"). The proforma financial effects below are purely for illustrative purposes and are not necessarily indicative of the actual financial position of the Group after completion of the Proposed Subscription.

The proforma financial effects are based on the following assumptions:

(a) the proforma financial effects of the Proposed Subscription on the net tangible assets ("**NTA**") per share of the Group are computed based on the assumption that the Proposed Subscription had been effected on 31 December 2025 (being the end of the most recently completed financial year);

(b) the proforma financial effects of the Proposed Subscription on the earnings per share ("**EPS**") of the Group are computed based on the assumption that the Proposed Subscription has been effected on 1 January 2025 (being the beginning of the most recently completed financial year);

(c) based on the assumption that the iChange Rights Issue was completed as at 31 December 2025; and

(d) estimated expenses to be incurred in relation to the Proposed Subscription of approximately S$20,000.

7.2 Proforma Financial Effects

The proforma financial effects of the Proposed Subscription (assuming all 320,200 Subscription Shares are issued) on the Group are as set out below:

(a) EPS

Based on the assumptions above, the Group's consolidated EPS would increase from approximately 1.28 Singapore cents to approximately 1.31 Singapore cents.

(b) NTA per Share

Based on the assumptions above, the Group's consolidated NTA per Share would increase from approximately 46.4 Singapore cents to approximately 48.1 Singapore cents.

For illustration purposes, based on the assumptions above, the Group's consolidated net assets value per share would increase from approximately 51.0 Singapore cents to approximately 53.0 Singapore cents.

8. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

Based on the latest audited financial statements of the Group for FY2025, the relative figures of the Proposed Subscription (assuming all 320,200 Subscription Shares are issued) computed on the bases set out in Rule 1006 of the Listing Rules are set out below:

Rule 1006	Bases	Relative Figures (%) [(i)]
(a)	Net asset value of the assets to be disposed of [(ii)], compared with the Group's net asset value	1.2%
(b)	Net profits attributable to the assets disposed of [(iii)], compared with the Group's net profits	(3.9%)
(c)	Aggregate value of the consideration received [(iv)] compared with the Company's market capitalisation [(v)] based on the total number of issued shares, excluding treasury shares	6.7%
(d)	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)	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:

(i) Percentage figures are rounded to the nearest one (1) decimal place.

(ii) Based on the adjusted dilutive stake value of approximately S$673,000.

(iii) Based on the net loss attributable to the Dilutive Stake in iChange for FY2025 of approximately S$46,000.

(iv) Based on the consideration of the Proposed Subscription of S$2,500,000.

(v) Market capitalisation of the Company as at 28 August 2026 (based on the volume weighted average price of S$0.35 per share of the Company on such date), being the last full market day on which shares of the Company were traded on the SGX-ST prior to the date of signing of the Subscription Agreement, is approximately S$37.3 million.

Notwithstanding that the relative figure under Rule 1006(b) is a negative figure, as the absolute relative figures based on Rule 1006(c) of the Listing Manual exceed 5% but do not exceed 20% and there is no loss on disposal arising from the Proposed Subscription, the Proposed Subscription falls within paragraph 4.4(e) of Practice Note 10.1 of the Listing Manual. Therefore, the Proposed Subscription constitutes a disclosable transaction under Chapter 10 of the Listing Manual.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Subscription, otherwise than through their interests in shares of the Company.

10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Subscription. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Subscription.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement is available for inspection at the registered office of the Company at 82 Ubi Avenue 4, #05-02 Edward Boustead Centre, Singapore 408832, during normal business hours for three (3) months from the date of this announcement.

12. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Subscription is subject to the fulfilment of, amongst others, the conditions set out above, and accordingly should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers. Further announcements will be made by the Company as and when appropriate.

By Order of the Board

Tan Swee Gek and Lee Yuan
Joint Company Secretaries

31 August 2026