



**INTRACO LIMITED**

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

Condensed interim financial statements  
For the six months and full year ended 31 December 2025



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## A. Consolidated statement of profit or loss

		6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Change %	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000	Change %
Revenue	3	80,770	91,355	(11.6)	154,560	182,845	(15.5)
Cost of sales		(78,754)	(89,157)	(11.7)	(150,598)	(178,054)	(15.4)
<b>Gross profit</b>		2,016	2,198	(8.3)	3,962	4,791	(17.3)
Other income	4	1,369	543	152.1	2,276	929	145.0
Administrative expenses		(2,760)	(2,992)	(7.8)	(5,665)	(5,772)	(1.9)
Other expenses	5	(87)	–	n.m.	(131)	–	n.m.
Reversal/(allowance) of impairment loss on trade and other receivables		4	1,131	(99.6)	(6)	1,131	(100.5)
<b>Results from operating activities</b>		542	880	(38.4)	436	1,079	(59.6)
<b>Net finance income</b>	6	216	517	(58.2)	763	739	3.2
<b>Profit before taxation</b>	7	758	1,397	(45.7)	1,199	1,818	(34.0)
Tax (expense)/ credit		(28)	236	(111.9)	401	236	69.9
<b>Profit after income tax for the period/year from continuing operations</b>		730	1,633	(55.3)	1,600	2,054	(22.1)
Profit after income tax for the period/year from discontinued operations		–	166	(100.0)	–	4	(100.0)
<b>Profit after income tax for the period/year</b>		730	1,799	(59.4)	1,600	2,058	(22.3)
<b>Profit attributable to:</b>							
Equity holders of the Company		724	1,795	(59.7)	1,619	2,036	(20.5)
Non-controlling interests		6	4	50.0	(19)	22	(186.4)
<b>Profit after income tax for the period/year</b>		730	1,799	(59.4)	1,600	2,058	(22.3)
<b>Profit after income tax excluding reversal/(allowance) of impairment loss on trade and other receivables</b>		726	668	8.7	1,606	927	73.2

n.m. denotes not meaningful

## A. Consolidated statement of comprehensive income

	Note	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
<b>Profit after income tax for the period/year</b>		730	1,799	1,600	2,058
<b>Other comprehensive income</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences of foreign operations*^		244	180	(2,127)	820
<b>Total comprehensive income/(loss) for the period/year</b>		<u>974</u>	<u>1,979</u>	<u>(527)</u>	<u>2,878</u>
<b>Total comprehensive income/(loss) attributable to:</b>					
Equity holders of the Company		967	1,975	(508)	2,856
Non-controlling interests		7	4	(19)	22
		<u>974</u>	<u>1,979</u>	<u>(527)</u>	<u>2,878</u>
<b>Earnings per share from continuing operations attributable to owners of the Company (cents)</b>					
Basic and diluted	8	<u>0.67</u>	<u>1.46</u>	<u>1.50</u>	<u>1.82</u>
<b>Earnings per share from discontinued operations attributable to owners of the Company (cents)</b>					
Basic and diluted	8	<u>–</u>	<u>0.15</u>	<u>–</u>	<u>0.0036</u>

\* There are no tax effects relating to these components of other comprehensive income.

^ The foreign currency translation differences of foreign operations are derived from the foreign exchange differences of certain subsidiaries functional foreign currency translated to the Group's reporting currency in Singapore dollars.

## B. Statement of financial position

	Note	Group		Company	
		31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment		1,651	2,971	189	255
Intangible assets		215	225	6	16
Subsidiaries	9	–	–	32,393	32,403
Investments	10	1,454	1,559	1,000	1,000
Other receivables		2,000	–	2,000	–
		<u>5,320</u>	<u>4,755</u>	<u>35,588</u>	<u>33,674</u>
<b>Current assets</b>					
Investments	10	14,840	10,527	15,437	10,027
Inventories		917	1,203	–	–
Trade and other receivables	11	36,743	32,486	17,509	17,804
Cash and bank balances	12	65,488	60,226	16,464	13,014
		<u>117,988</u>	<u>104,442</u>	<u>49,410</u>	<u>40,845</u>
Assets of disposal group classified as held for sale	13	–	13,753	–	8,000
Non-current asset held for sale	13	–	1,275	–	–
		<u>117,988</u>	<u>119,470</u>	<u>49,410</u>	<u>48,845</u>
<b>Total current assets</b>		<u>117,988</u>	<u>119,470</u>	<u>49,410</u>	<u>48,845</u>
<b>Total assets</b>		<u>123,308</u>	<u>124,225</u>	<u>84,998</u>	<u>82,519</u>
<b>Equity</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	14	81,990	88,495	81,990	88,495
Treasury shares	14	(2,112)	(1,711)	(2,112)	(1,711)
Reserves		(1,985)	134	(500)	111
Accumulated losses		(23,209)	(24,286)	(23,835)	(25,002)
		<u>54,684</u>	<u>62,632</u>	<u>55,543</u>	<u>61,893</u>
<b>Non-controlling interests</b>		<u>86</u>	<u>91</u>	<u>–</u>	<u>–</u>
<b>Total equity</b>		<u>54,770</u>	<u>62,723</u>	<u>55,543</u>	<u>61,893</u>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	15	149	47	96	47
Deferred tax liabilities		–	425	–	–
		<u>149</u>	<u>472</u>	<u>96</u>	<u>47</u>
<b>Current liabilities</b>					
Loans and borrowings	15	32,637	27,695	28,434	19,566
Financial liabilities	16	57	830	–	–
Trade and other payables	17	35,641	25,509	880	976
Current tax liabilities		54	48	45	37
		<u>68,389</u>	<u>54,082</u>	<u>29,359</u>	<u>20,579</u>
Liabilities of disposal group classified as held for sale	13	–	6,948	–	–
<b>Total current liabilities</b>		<u>68,389</u>	<u>61,030</u>	<u>29,359</u>	<u>20,579</u>
<b>Total liabilities</b>		<u>68,538</u>	<u>61,502</u>	<u>29,455</u>	<u>20,626</u>
<b>Total equity and liabilities</b>		<u>123,308</u>	<u>124,225</u>	<u>84,998</u>	<u>82,519</u>

### C. Statements of changes in equity

<u>Group</u>	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total equity S\$'000
Balance as at 1 January 2025	88,495	(1,711)	134	–	(24,286)	62,632	91	62,723
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	1,619	1,619	(19)	1,600
Other comprehensive loss								
Foreign currency translation differences of foreign operations	–	–	(2,127)	–	–	(2,127)	–	(2,127)
<b>Total comprehensive income for the year</b>	–	–	(2,127)	–	1,619	(508)	(19)	(527)
<b>Transactions with owners, recognised directly in equity</b>								
Capital reduction	(6,505)	–	–	–	–	(6,505)	–	(6,505)
Purchase of treasury shares	–	(761)	–	–	–	(761)	–	(761)
Issuance of treasury shares	–	115	–	–	–	115	–	115
Sales of treasury shares to accredited investor	–	245	–	–	–	245	–	245
Share-based payment transactions	–	–	–	120	–	120	–	120
Incorporation of new subsidiary	–	–	–	–	–	–	147	147
Acquisition of non-controlling interests without a change in control	–	–	–	(112)	–	(112)	(133)	(245)
Dividends	–	–	–	–	(542)	(542)	–	(542)
	(6,505)	(401)	–	8	(542)	(7,440)	14	(7,426)
<b>Balance as at 31 December 2025</b>	<b>81,990</b>	<b>(2,112)</b>	<b>(1,993)</b>	<b>8</b>	<b>(23,209)</b>	<b>54,684</b>	<b>86</b>	<b>54,770</b>

**C. Statements of changes in equity (cont'd)**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total S\$'000</b>	<b>Non-Controlling Interests S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 January 2024	88,495	(359)	(686)	(25,758)	61,692	69	61,761
<b>Total comprehensive income for the year</b>							
Profit for the year	–	–	–	2,036	2,036	22	2,058
Other comprehensive loss							
Foreign currency translation differences of foreign operations	–	–	820	–	820	–	820
<b>Total comprehensive income for the year</b>	–	–	820	2,036	2,856	22	2,878
<b>Transactions with owners, recognised directly in equity</b>							
Purchase of treasury shares	–	(1,535)	–	–	(1,535)	–	(1,535)
Issuance of treasury shares	–	96	–	–	96	–	96
Sales of treasury shares to key management personnel	–	87	–	–	87	–	87
Dividends	–	–	–	(564)	(564)	–	(564)
	–	(1,352)	–	(564)	(1,916)	–	(1,916)
<b>Balance as at 31 December 2024</b>	<b>88,495</b>	<b>(1,711)</b>	<b>134</b>	<b>(24,286)</b>	<b>62,632</b>	<b>91</b>	<b>62,723</b>

**C. Statements of changes in equity (cont'd)**

<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2025	88,495	(1,711)	111	(25,002)	61,893
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	978	978
Other comprehensive loss					
Net change in fair value of equity investments at FVOCI	–	–	–	–	–
<b>Total comprehensive loss for the year</b>	–	–	–	978	978
<b>Transactions with owners, recognised directly in equity</b>					
Capital reduction	(6,505)	–	–	–	(6,505)
Disposal of financial assets at FVOCI	–	–	(731)	731	–
Purchase of treasury shares	–	(761)	–	–	(761)
Issuance of share awards	–	115	–	–	115
Sales of treasury shares to accredited investor	–	245	–	–	245
Share-based payment transactions	–	–	120	–	120
Dividends	–	–	–	(542)	(542)
	(6,505)	(401)	(611)	189	(7,328)
<b>Balance as at 31 December 2025</b>	<b>81,990</b>	<b>(2,112)</b>	<b>(500)</b>	<b>(23,835)</b>	<b>55,543</b>

**C. Statements of changes in equity (cont'd)**

<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2024	88,495	(359)	(1,570)	(25,672)	60,894
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	1,234	1,234
Other comprehensive loss					
Net change in fair value of equity investments at FVOCI	–	–	1,681	–	1,681
<b>Total comprehensive loss for the year</b>	–	–	1,681	1,234	2,915
<b>Transactions with owners, recognised directly in equity</b>					
Purchase of treasury shares	–	(1,535)	–	–	(1,535)
Issuance of share awards	–	96	–	–	96
Sales of treasury shares to key management personnel	–	87	–	–	87
Dividends	–	–	–	(564)	(564)
	–	(1,352)	–	(564)	(1,916)
<b>Balance as at 31 December 2024</b>	<b>88,495</b>	<b>(1,711)</b>	<b>111</b>	<b>(25,002)</b>	<b>61,893</b>

## D. Consolidated statement of cash flows

	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax from continuing operations	1,199	1,818
Loss before income tax from discontinued operations	–	(9)
Profit before income tax, total	<u>1,199</u>	<u>1,809</u>
Adjustments for:		
Amortisation of intangible assets	10	11
Depreciation of property, plant and equipment	1,566	1,868
Equity-settled share based payment	120	–
Fair value loss of financial assets at FVTPL	97	–
Gain on disposal of property, plant and equipment	–	(7)
Gain on disposal of discontinued operation	(95)	–
Gain on disposal of non-current asset held for sale	(72)	–
Net finance income	(763)	(826)
Allowance/(reversal) for impairment loss on trade receivables	6	(1,096)
Write-down of inventory to net realisable value	–	16
Foreign exchange (gain)/ loss	(1,734)	912
	<u>334</u>	<u>2,687</u>
Changes in:		
- inventories	286	365
- trade and other receivables	(3,559)	(12,268)
- contract assets	–	158
- trade and other payables	10,339	14,380
Cash from operating activities	<u>7,400</u>	<u>5,322</u>
Taxes paid	(18)	(43)
<b>Net cash flow from operating activities</b>	<u>7,382</u>	<u>5,279</u>
<b>Cash flows from investing activities</b>		
Interest received	2,189	1,622
(Decrease)/ Increase in financial asset at FVTPL	(937)	386
Purchase of financial asset at FVOCI	–	(1,000)
Purchase of intangible asset	–	(18)
Purchase of property, plant and equipment and software	(24)	(21)
Proceeds from disposals of property, plant and equipment	–	7
Proceeds from disposals of non-current assets held for sale	779	–
(Purchase)/ Redemption of short-term securities and bond funds	(4,233)	4,530
Proceeds from disposal of discontinued operations	4,900	–
Acquisition of controlling interest of subsidiary	(245)	–
<b>Net cash flow from investing activities</b>	<u>2,429</u>	<u>5,506</u>

**D. Consolidated statement of cash flows (cont'd)**

	<b>12 months ended 31 Dec 2025 S\$'000</b>	<b>12 months ended 31 Dec 2024 S\$'000</b>
<b>Cash flows from financing activities</b>		
Payment of capital reduction	(6,505)	–
Interest paid	(1,423)	(717)
Decrease/ (Increase) in restricted cash	5,912	(30,208)
Payment of lease liabilities	(207)	(266)
Proceeds from borrowings	52,397	51,873
Purchase of treasury shares	(761)	(1,535)
Sale of treasury shares	245	87
Repayment of loans and borrowings	(47,489)	(23,894)
Dividends paid to owners of the Company	(542)	(562)
<b>Net cash flow from/ (used in) financing activities</b>	<b>1,627</b>	<b>(5,222)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,438</b>	<b>5,563</b>
Cash and cash equivalents at 1 January	30,018	29,565
Effects of exchange rate fluctuations on cash held	(264)	11
<b>Cash and cash equivalents at 31 December (including held for sale)</b>	<b>41,192</b>	<b>35,139</b>
<b>Cash and cash equivalents held for sale</b>	<b>–</b>	<b>(5,121)</b>
	<b>41,192</b>	<b>30,018</b>

## **E. Notes to the condensed interim financial statements**

### **1. Corporate information**

Intraco Limited (the Company) is incorporated and domiciled in Singapore and the Company's shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group). During the financial year ended 31 December 2025, the Group is primarily involved in the trading and distribution of plastics resin and liquors, provision of trade finance and supply chain solutions, provision of mobile radio infrastructure management services, provision of corporate advisory services related to digital assets and investments.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### **2.1 New and amended standards adopted by the Group**

During the current financial year, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2025. The adoption of these amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the financial year ended 31 December 2025. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

## E. Notes to the condensed interim financial statements (cont'd)

### 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- **Note 11** – Recoverability of trade and other receivable: key assumptions and judgment applied in assessing the recoverability of trade and other receivable, including the basis for expected credit loss ("ECL") estimation.

### 3. Revenue

	----- Group -----			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
Trading and distribution	77,713	89,847	149,443	178,889
Mobile radio infrastructure management services	2,214	710	3,434	2,290
Communication equipment rental income	675	675	1,349	1,349
Corporate advisory services	168	123	334	317
	<u>80,770</u>	<u>91,355</u>	<u>154,560</u>	<u>182,845</u>

## E. Notes to the condensed interim financial statements (cont'd)

### 4. Other income

	----- Group -----			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
Trade finance income	1,229	367	1,972	612
Foreign exchange gain	–	26	–	32
Gain on disposal of discontinued operations - net	–	–	95	–
Gain on disposal of non-current assets held for sales	72	–	72	–
Government grants	5	31	19	35
Management service income	–	105	–	225
Rental income	19	–	19	–
Sundry income *	44	14	99	25
	<u>1,369</u>	<u>543</u>	<u>2,276</u>	<u>929</u>

\* Sundry income mainly comprises of the Group's share of income from Wholesale money services provided by iChange Pte Ltd., amounting to S\$58,000 and a refund of S\$32,000 received from insurer for the return of premium from our term life insurance.

### 5. Other expenses

	----- Group -----			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
Fair value loss of financial assets at FVTPL	97	–	97	–
(Gain)/Loss on foreign exchange loss	(10)	–	34	–
	<u>87</u>	<u>–</u>	<u>131</u>	<u>–</u>

## E. Notes to the condensed interim financial statements (cont'd)

### 6. Net finance income

	----- Group -----			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
Interest income under the effective interest method on:				
- cash and cash equivalents	281	557	726	853
- restricted cash	284	95	468	95
- corporate bonds	-	33	7	68
- other receivables	300	117	577	213
- short-term securities	227	75	463	259
Finance income	<u>1,092</u>	<u>877</u>	<u>2,241</u>	<u>1,488</u>
Financial liabilities measured at amortised cost - interest expense on:				
- lease liabilities	(4)	(12)	(6)	(23)
- short-term securities loan (i)	(702)	(232)	(1,207)	(476)
- unsecured bank loans and trust receipts	(170)	(102)	(263)	(169)
- others	-	(14)	(2)	(81)
Finance costs	<u>(876)</u>	<u>(360)</u>	<u>(1,478)</u>	<u>(749)</u>
Net finance income recognised in profit or loss	<u>216</u>	<u>517</u>	<u>763</u>	<u>739</u>

- (i) The interest expenses paid to the associates of controlling shareholders of the Company, our Executive Chairman and his spouse and key management personnel during the year amounted to S\$518K (2024: S\$307K).

### 7. Profit before taxation

The following items have been included in arriving at profit before taxation:

	----- Group -----			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
Amortisation of intangible assets	5	5	10	11
Cost of inventories recognised in cost of sales	75,813	87,598	145,643	174,080
Depreciation of property, plant and equipment	<u>781</u>	<u>788</u>	<u>1,566</u>	<u>1,574</u>

**E. Notes to the condensed interim financial statements (cont'd)**

**8. Earnings per share**

The basic earnings per share was calculated using the following data:

	----- Group -----			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
Profit from continuing operations attributable to equity holders of the Company	724	1,629	1,619	2,032
Profit from discontinued operations attributable to equity holders of the Company	–	166	–	4
	Number of shares	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares	108,218,252	111,788,941	108,218,252	111,788,941
Basic and diluted earnings per share from continuing operations (cents)	0.67	1.46	1.50	1.82
Basic and diluted earnings per share from discontinued operation (cents)	NA	0.15	NA	0.0036

## E. Notes to the condensed interim financial statements (cont'd)

### 9. Subsidiaries

	----- Company -----	
	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000
Equity investments at FVOCI	32,393	32,403

The Company designated its subsidiaries as equity investments at FVOCI. The carrying amounts of the equity investments were determined based on the fair value of the net assets of the subsidiaries as at the reporting date.

On 5 February 2025, the Company completed the acquisition of the remaining 49% of equity interest in Taurus Point Capital Pte. Ltd. ("Taurus Point") for a cash consideration of S\$245,000. Following the completion, Taurus Point has become a wholly-owned subsidiary of the Company.

On 21 February 2025, the Company reduced its investment in Intraco International (Shanghai) Co Ltd from US\$680,000 to US\$500,000 by way of a capital reduction exercise.

On 26 November 2025, the Company's wholly owned subsidiary, Intraco Trading Pte. Ltd. ("ITPL"), incorporated a 80%-owned subsidiary, PT Intra Plast Indonesia in Indonesia with an initial issued share capital of S\$623,000 (IDR10.0 million). The remaining 20% of equity interest, is held by the local management team of PT Intra Plast Indonesia.

## E. Notes to the condensed interim financial statements (cont'd)

### 10. Investments

	----- Group -----		----- Company -----	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Non-current assets:</b>				
Financial assets at FVTPL	454	559	–	–
Financial assets at FVOCI	1,000	1,000	1,000	1,000
	<u>1,454</u>	<u>1,559</u>	<u>1,000</u>	<u>1,000</u>
<b>Current assets:</b>				
Corporate bonds	–	2,027	–	2,027
Financial assets at FVTPL	–	–	937	–
Short-term securities	14,840	8,500	14,500	8,000
	<u>14,840</u>	<u>10,527</u>	<u>15,437</u>	<u>10,027</u>
Total	<u>16,294</u>	<u>12,086</u>	<u>16,437</u>	<u>11,027</u>

The Group's FVTPL financial assets comprise of investment in a private equity fund in China.

The Group's FVOCI financial assets comprise of a 19.9% equity investment in an unlisted major payment institution in Singapore, iChange Pte. Ltd. (formerly known as SlideSG Pte. Ltd.) Please also see the announcement dated 19 September 2025 and 24 October 2025.

The short-term securities relate mainly to investment in tokenised short-term commercial papers issued by unrelated corporate issuers with maturity of nine months or less and is subject to an insignificant risk of change in value.

## E. Notes to the condensed interim financial statements (cont'd)

### 11. Trade and other receivables

	----- Group -----		----- Company -----	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Current</b>				
Trade receivables	22,711	27,979	–	–
Less: allowance for impairment loss	(6)	–	–	–
Net trade receivables	22,705	27,979	–	–
Deposits	187	172	94	92
Net amount due from subsidiaries (non-trade)	–	–	7,292	15,631
Amount due from a shareholder (non-trade)	590	624	590	624
Less: Allowance for impairment loss	(245)	(259)	(245)	(259)
Net amount due from a shareholder	345	365	345	365
Amount due from related parties	154	–	–	–
Other receivables	9,683	1,774	9,505	1,643
Interest receivables	390	338	245	51
Goods and service tax (“GST”) receivables	–	–	13	–
	33,464	30,628	17,494	17,782
Advances to suppliers	2,826	1,628	–	–
Prepayments	453	230	15	22
	36,743	32,486	17,509	17,804

### 12. Cash and bank balances

	----- Group -----		----- Company -----	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Cash at banks and in hand	34,771	30,018	16,464	13,014
Cash in escrow account	24,296	30,208	–	–
Fixed deposits with banks	6,421	–	–	–
Cash and cash equivalents in the statements of financial position	65,488	60,226	16,464	13,014
Restricted cash *	(24,296)	(30,208)	–	–
Cash and cash equivalents in the statement of cash flows	41,192	30,018	16,464	13,014

\*Restricted cash represent the cash in escrow account pledged as security for issuance of letters of credit, and include (1) cash held on behalf of unrelated corporate partners amounting to S\$6.7 million and (2) advance from customers amounting to S\$3.6 million.

## E. Notes to the condensed interim financial statements (cont'd)

### 13. Net assets held for disposal group classified as held for sale

#### 13.1 Disposal of K.A. Group Holdings Pte Ltd

On 30 May 2025, the Group completed the proposed disposal of 100% of the issued and paid-up capital of K.A. Group Holdings Pte. Ltd. ("KAGHPL"). Following completion, the K.A. Group (comprising KAGHPL and its subsidiaries) have ceased to be subsidiaries of the Company and the Group have exit from the business of providing one-stop passive fire protection solutions, systems and installation.

Arising from the completion of the disposal of KAGHPL, the effects of the disposal on the Group were:

	<b>Group 30 May 2025 S\$'000</b>
Carrying amounts of assets and liabilities as at the date of disposal:	
Property, plant and equipment	4,115
Inventories	1,192
Trade and other receivables	2,806
Contract assets	478
Deposit pledged	41
Cash and bank balances	5,121
Total assets in disposal group classified as held for sale	<u>13,753</u>
Trade and other payables	3,725
Bank loans	3,193
Deferred tax liabilities	29
Current tax liabilities	1
Total liabilities directly associated with disposal group classified as held for sale	<u>6,948</u>
Net assets directly associated with disposal group classified as held for sale	<u>6,805</u>
Consideration	<u>6,900</u>
Gain on disposal of discontinued operations – net (Note 4)	<u>95</u>
Cash flows arising from disposal	
Cash proceeds on disposal	4,900
Operating cash inflow – deferred consideration under trade and other receivables	2,000
Deferred consideration	<u>6,900</u>

## E. Notes to the condensed interim financial statements (cont'd)

### 13. Net assets held for disposal group classified as held for sale

#### 13.2 Non-current assets held for sale

In December 2025, the Group completed the disposal of its industrial properties at 71 Tuas View Place #05-01 and 71 Tuas View Place #05-20 (“disposals”).

Arising from the completion of the disposal of the non-current assets held for sale, the effects of the disposal on the Group were:

Non-current assets held for sale	1,275
Net consideration from the disposals	<u>1,347</u>
Net gain on disposal of non-current assets held for sale – net (Note 4)	<u>72</u>
Cash flows arising from disposals	
Cash proceeds on disposals	779
Operating cash inflow –under trade and other receivables*	<u>568</u>
Total net consideration from the disposals	<u><u>1,347</u></u>

\*This amount was subsequently received in January 2026.

## E. Notes to the condensed interim financial statements (cont'd)

### 14. Share capital & treasury shares

	Group and Company			
	----- 31 December 2025 -----		-----31 December 2024 -----	
	Number of shares	S\$'000	Number of shares	S\$'000
<b>Share capital</b>				
Balance at 1 January 2025	113,725,879	88,495	113,725,879	88,495
Capital reduction	–	(6,505)	–	–
Balance at end of year	<u>113,725,879</u>	<u>81,990</u>	<u>113,725,879</u>	<u>88,495</u>
<b>Treasury shares</b>				
Balance at 1 January	5,042,067	1,711	1,242,400	359
Purchase of treasury shares	2,019,000	761	4,388,000	1,535
Issuance of treasury shares	(333,333)	(115)	(333,333)	(96)
Sale of treasury shares to key management personnels	–	–	(255,000)	(87)
Sale of treasury shares to accredited investor	(636,000)	(245)	–	–
Balance at end of year	<u>6,091,734</u>	<u>2,112</u>	<u>5,042,067</u>	<u>1,711</u>

	----- Company -----	
	31 December 2025	31 December 2024
	Number of shares	Number of shares
Total number of issues shares	113,725,879	113,725,879
Less: Treasury shares	<u>(6,091,734)</u>	<u>(5,042,067)</u>
Total number of issues shares excluding treasury shares	<u>107,634,145</u>	<u>108,683,812</u>

On 7 July 2022, the Company issued 40 million warrants to an unrelated party which can be exercisable at any time within 4 years from the date of issuance, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million Shares (excluding treasury shares), the warrant holder shall not exercise any of its warrants if it (and/or its controlling shareholder), whether directly or indirectly, holds more than 14.5% of the total issued share capital of the Company from time to time. Each warrant carries the right to subscribe for one ordinary share in the capital of the Company. The exercise price of the warrants was S\$0.50 per warrant but was adjusted to S\$0.44 per warrant following the completion of the capital reduction and cash distribution on 15 May 2025. Please see announcement dated 15 May 2025. In September 2025, our Executive Chairman and Director acquired net 16 million of these warrants. Please refer to the SGX announcement on change of director interests on 28 August 2025 and 11 September 2025.

Treasury shares relate to ordinary shares of the Company that are held by the Company. As at 31 December 2025, the Company held 6,091,734 treasury shares (31 December 2024: 5,042,067) which represents 5.4% (31 December 2024: 4.4%) of the total number of issued shares.

## E. Notes to the condensed interim financial statements (cont'd)

### 14. Share capital & treasury shares (cont'd)

- (i) On 23 January 2025, a total of 636,000 treasury shares were sold to accredited investor at S\$0.385 per share, total amounting to S\$244,860.
- (ii) On 28 April 2025, there was a transfer of 333,333 treasury shares to the Executive Chairman and Director of the company, pursuant to the Intraco Performance Share plan which was approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

### 15. Loans and borrowings

	----- Group -----		----- Company -----	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Non-current liabilities</b>				
Lease liabilities	149	47	96	47
	<u>149</u>	<u>47</u>	<u>96</u>	<u>47</u>
<b>Current liabilities</b>				
Lease liabilities	123	209	87	187
Loan from a related party	–	150	–	–
Trust receipts	4,167	7,957	–	–
Short term securities loan	28,347	19,379	28,347	19,379
	<u>32,637</u>	<u>27,695</u>	<u>28,434</u>	<u>19,566</u>
Total	<u>32,786</u>	<u>27,742</u>	<u>28,530</u>	<u>19,613</u>

The short-term securities loan relates to the issuance of tokenised short-term commercial papers in SGD and USD respectively on an approved digital private exchange to fund the Group's working capital requirements. As at 31 December 2025, approximately S\$10.2 million (December 2024: S\$9.5 million) was subscribed by associates of controlling shareholders of the Company, a director of the Company and our Executive Chairman and his spouse, and the key management personnel of the Group, representing 35.9% (December 2024: 49.2%) of the total short-term securities loan.

## E. Notes to the condensed interim financial statements (cont'd)

### 16. Financial liability

	----- Group -----		----- Company -----	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Financial liability, at fair value through profit and loss	57	830	–	–
	<u>57</u>	<u>830</u>	<u>–</u>	<u>–</u>

### 17. Trade and other payables

	----- Group -----		----- Company -----	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Current</b>				
Trade payables	5,050	8,192	–	–
Advances from customers	5,580	6,517	–	–
Accrued expenses	1,025	1,325	657	744
Amount due to subsidiaries (non-trade)	–	–	59	150
Interest payable	93	38	99	24
Other payables	23,849	9,435	41	56
Goods and service tax (“GST”) payables	20	–	–	–
Dividend payable	24	2	24	2
	<u>35,641</u>	<u>25,509</u>	<u>880</u>	<u>976</u>

Included in the other payables are amount due to unrelated corporate partners amounting to S\$23.2 million (2024: S\$9.3 million).

### 18. Net asset value per share

	----- Group -----		----- Company -----	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share based on issue share capital at the end of the year	50.8 cents	57.6 cents	51.6 cents	56.9 cents

The calculation of the net asset value per ordinary share was based on total number of 107,634,145 (31 December 2024: 108,683,812) ordinary shares.



**E. Notes to the condensed interim financial statements (cont'd)**

**19. Operating segments (cont'd)**

	<b>Trading and Distribution S\$'000</b>	<b>Mobile Radio Infrastructure Management and Corporate Advisory Services S\$'000</b>	<b>Corporate/ others S\$'000</b>	<b>Consolidated S\$'000</b>
<b><u>6 months ended 31 December 2025</u></b>				
External revenue	77,714	3,056	–	80,770
Trade finance income	1,229	–	–	1,229
Interest income	468	8	616	1,092
Interest expense and other finance costs	(158)	–	(718)	(876)
Depreciation and amortisation	(11)	(675)	(100)	(786)
Reportable segment profit/(loss) before tax	828	234	(304)	758
Income tax expense				(28)
Profit from continuing operations				730
Profit from discontinued operations				–
Profit for the year				730
Other non-cash items:				
- Foreign exchange gain	–	–	10	10
- Reversal for impairment loss on trade receivables	4	–	–	4

E. Notes to the condensed interim financial statements (cont'd)

19. Operating segments (cont'd)

	Trading and Distribution S\$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S\$'000	Corporate/ others S\$'000	Consolidated S\$'000
<b><u>6 months ended 31 December 2024</u></b>				
External revenue	89,847	1,508	–	91,355
Trade finance income	367	–	–	367
Interest income	345	17	515	877
Interest expense and other finance costs	(100)	(5)	(255)	(360)
Depreciation and amortisation	(23)	(676)	(94)	(793)
Reportable segment profit/(loss) before tax	2,146	114	(863)	1,397
Income tax credit				236
Profit from continuing operations				1,633
Profit from discontinued operations				166
Profit for the year				1,799
Other non-cash items:				
- Foreign exchange gain/(loss)	2	(4)	28	26
- Reversal/(allowance) for impairment loss on trade and other receivables	1,140	–	(9)	1,131

**E. Notes to the condensed interim financial statements (cont'd)**

**19. Operating segments (cont'd)**

	<b>Trading and Distribution S\$'000</b>	<b>Mobile Radio Infrastructure Management and Corporate Advisory Services S\$'000</b>	<b>Corporate /Others S\$'000</b>	<b>Consolidated S\$'000</b>
<b><u>12 months ended 31 December 2025</u></b>				
External revenue	149,444	5,116	–	154,560
Trade finance income	1,972	–	–	1,972
Interest income	923	19	1,299	2,241
Interest expense and other finance costs	(248)	(2)	(1,228)	(1,478)
Depreciation and amortisation	(31)	(1,350)	(195)	(1,576)
Reportable segment profit/(loss) before tax	1,944	407	(1,152)	1,199
Income tax credit				401
Profit from continuing operations				1,600
Profit from discontinued operations				–
Profit after income tax for the year				1,600
Other non-cash items:				
- Foreign exchange loss	(9)	–	(25)	(34)
- Allowance for impairment loss on trade and other receivables	(6)	–	–	(6)
Reportable segment assets	74,025	3,148	46,135	123,308
Reportable segment liabilities	36,614	2,437	29,487	68,538

## E. Notes to the condensed interim financial statements (cont'd)

### 19. Operating segments (cont'd)

	Trading and Distribution S\$'000	Mobile Radio Infrastructure Management and Corporate Advisory Services S\$'000	Corporate /Others S\$'000	Consolidated S\$'000
<b><u>12 months ended 31 December 2024</u></b>				
External revenue	178,889	3,956	–	182,845
Trade finance income	612	–	–	612
Interest income	580	26	882	1,488
Interest expense and other finance costs	(160)	(14)	(575)	(749)
Depreciation and amortisation	(45)	(1,352)	(188)	(1,585)
Reportable segment profit/(loss) before tax	3,036	293	(1,511)	1,818
Income tax credit				236
Profit from continuing operations				2,054
Profit from discontinued operations				4
Profit for the year				2,058
Other non-cash items:				
- Foreign exchange (loss)/gain	(11)	(4)	47	32
- (Reversal)/allowance of allowance for impairment loss on trade and other receivables	1,140	–	(9)	1,131
Reportable segment assets	77,072	992	31,133	109,197
Assets of disposal group classified as held for sale	–	–	13,753	13,753
Non-current asset held for sale	–	–	1,275	1,275
Total assets	77,072	992	46,161	124,225
Reportable segment liabilities	29,836	2,943	21,775	54,554
Liabilities of disposal group classified as held for sale	–	–	6,948	6,948
Total liabilities	29,836	2,943	28,723	61,502

## E. Notes to the condensed interim financial statements (cont'd)

### 19. Operating segments (cont'd)

#### Geographical information

The Group's business is primarily in Singapore, Vietnam, Indonesia and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
<b>Revenue</b>				
Singapore	9,466	11,582	20,253	27,820
Vietnam	45,151	49,988	80,614	91,979
Indonesia	10,191	13,516	21,253	33,464
Malaysia	5,967	9,838	13,204	18,563
Australia	6,627	2,675	11,758	6,552
Others^	3,368	3,756	7,478	4,467
Consolidated revenue	<u>80,770</u>	<u>91,355</u>	<u>154,560</u>	<u>182,845</u>
<b>Non-current assets*</b>				
Singapore			1,547	2,921
Vietnam			104	50
			<u>1,651</u>	<u>2,971</u>

\* Non-current assets presented consist of property, plant and equipment.

^ Others include China, New Zealand, Mexico, Peru, Italy and Thailand.

### 20. Related party transactions

Saved as disclosed in Note 6 and Note 15 of the announcement, there are no material related party transactions apart from directors' fees and compensation paid to key management personnel.

### 21. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

## **E. Notes to the condensed interim financial statements (cont'd)**

### **22. Subsequent event**

On 2 January 2026, the Company exercised its Exchange Option on the Maturity Date to exchange the Exchangeable Loan into 750,200 existing shares of iChange Pte. Ltd. (“iChange”) which were previously held by iApps Pte Ltd, representing 60.1% of the issued and paid-up share capital of iChange. Pursuant to the Exchange Option, iChange became a 80% subsidiary of the Company. Please see the announcements dated 19 September 2025 and 24 October 2025 for more information.

Other Information Required by  
Listing Rule Appendix 7.2

## **F. Other information required by Listing Rule Appendix 7.2**

### **1. Review**

The consolidated statement of financial position of Intraco Limited and its subsidiaries as at 31 December 2025 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month and full year ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### ***Consolidated Statement of Profit or Loss – H2 FY2025 vs H2 FY2024***

##### Revenue

Revenue decreased by S\$10.6 million or 11.6% from S\$91.4 million in H2 FY2024 to S\$80.8 million in H2 FY2025 due mainly to lower revenue generated from the Group's trading and distribution business.

Revenue from trading and distribution decreased by S\$12.1 million or 13.5% from S\$89.8 million in H2 FY2024 to S\$77.7 million in H2 FY2025 due mainly to lower demand and lower selling price of plastic resins in Vietnam, Malaysia and Indonesia markets in H2 FY2025 as compared with H2 FY2024.

Revenue from the mobile radio infrastructure management and corporate advisory services increased by S\$1.6 million or 51.6% from S\$1.5 million in H2 FY2024 to S\$3.1 million in H2 FY2025 due mainly to higher revenue of S\$1.5 million from the mobile radio infrastructure due mainly to a new contract secured in H2 FY2025, resulting in higher revenue recognition compared to H2 FY2024.

##### Gross profit

Gross profit decreased by S\$0.2 million or 8.3% from S\$2.2 million in H2 FY2024 to S\$2.0 million in H2 FY2025. The decline was mainly due to a lower gross profit margin attributable to the Group's trading and distribution business.

##### Other income

Other income increased by S\$0.9 million or 152.1% from S\$0.5 million in H2 FY2024 to S\$1.4 million in H2 FY2025 mainly due to higher demand for the Group's trade finance and supply chain solutions.

##### Administrative expenses

Administrative expenses decreased by S\$0.2 million or 7.8% from S\$3.0 million in H2 FY2024 to S\$2.8 million in H2 FY2025 mainly due to lower salary and related cost of S\$0.1 million and lower professional and legal fees cost of S\$0.1 million in H2 FY2025.

##### Other expenses

Other expenses in H2 FY2025 were mainly attributable to a fair value loss of S\$0.1 million on financial assets at fair value through profit or loss.

## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### ***Consolidated Statement of Profit or Loss – H2 FY2025 vs H2 FY2024 (Cont'd)***

##### Reversal/(allowance) of impairment loss on trade and other receivables

The reversal of S\$1.1 million in H2 FY2024 were due to the recovery of a trade receivable, which was previously provided for by the Group in the financial years ended 31 December 2009 to 31 December 2011 as announced by the Company on 25 September 2023, 27 October 2023 and 10 July 2024. There was no such reversal of allowance in H2 FY2025.

##### Finance income

Finance income increased by S\$0.2 million or 24.5% from S\$0.9 million in H2 FY2024 to S\$1.1 million in H2 FY2025 mainly due to higher interest income of S\$0.2 million.

##### Finance costs

Finance cost increased by S\$0.5 million or 143.3% from S\$0.4 million in H2 FY2024 to S\$0.9 million in H2 FY2025 mainly due to higher interest expenses incurred on short-term digital securities loan used to fund the Group's working capital requirements.

##### Profit for the period from continuing operations

In H2 FY2025, the Group recorded a profit before tax of S\$0.8 million compared to S\$1.4 million in H2 FY2024. The higher profit in H2 FY2024 was mainly due to the reversal of the allowance for impairment loss on a trade receivable of S\$1.1 million, as explained above. Adjusting for the aforementioned reversal of the impairment loss on trade receivables, the Group recorded a profit before tax of S\$0.8 million in H2 FY2025 as compared to a profit before tax of S\$0.3 million in H2 FY2024.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

### 2. Review of performance of the Group (cont'd)

#### ***Consolidated Statement of Profit or Loss – FY2025 vs FY2024***

##### Revenue

Revenue decreased by S\$28.2 million or 15.5% from S\$182.8 million in FY2024 to S\$154.6 million in FY2025 due mainly to lower revenue contributed from the Group's trading and distribution business.

Revenue from the trading and distribution decreased by S\$29.5 million or 16.5% from S\$178.9 million in FY2024 to S\$149.4 million in FY2025. The revenue decrease was mainly due to lower demand and lower selling price of plastic resins in FY2025.

Revenue from the mobile radio infrastructure management and corporate advisory services increased by S\$1.1 million from S\$4.0 million in FY2024 to S\$5.1 million in FY2025 due mainly to higher revenue attributable from the mobile radio infrastructure management amounting to S\$1.1 million due to a new contract secured in FY2025.

##### Gross profit

Gross profit decreased by S\$0.8 million or 17.3% from S\$4.8 million in FY2024 to S\$4.0 million in FY2025. This was due mainly to the lower revenue obtained from the Group's trading and distribution segment.

##### Other income

Other income increased by S\$1.4 million or 145.0% from S\$0.9 million in FY2024 to S\$2.3 million in FY2025 mainly due to higher demand for the Group's trade finance and supply chain solutions amounting during the year.

##### Administrative expenses

Administrative expenses decreased by S\$0.1 million or 1.9% from S\$5.8 million in FY2024 to S\$5.7 million in FY2025 mainly due to lower staff and related cost of S\$0.1 million.

##### Other expenses

Other expenses in FY2025 were mainly attributable to a fair value loss of S\$0.1 million on financial assets at fair value through profit or loss.

##### Reversal/(allowance) of impairment loss on trade and other receivables

In FY2024, reversal of allowance of S\$1.1 million was made due to the partial recovery of a trade receivable which was previously provided for by the Group in the financial years ended 31 December 2009 to 31 December 2011. There was no such reversal of allowance in FY2025.

## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### ***Consolidated Statement of Profit or Loss – FY2025 vs FY2024 (Cont'd)***

##### Finance income

Finance income increased by S\$0.7 million or 50.6% from S\$1.5 million in FY2024 to S\$2.2 million in FY2025 mainly due to higher interest income received from deployment of the cash balances during the year.

##### Finance costs

Finance cost increased by S\$0.8 million or 97.3% from S\$0.7 million in FY2024 to S\$1.5 million in FY2025 mainly due to the interest expenses of S\$0.7 million incurred on the issuance of the Company's short-term securities, which were used to fund the Group's working capital requirements.

##### Income tax credit

The Group recorded reversal of overprovision of deferred tax liabilities in prior year of S\$0.4 million in FY2025. The deferred tax liabilities arose from a uplift in the valuation of properties owned by K.A. Group based on its market value. Following the completion of the disposal of the K.A. Group in May 2025, the deferred tax liability is reversed and recognised as an income.

##### Profit for the year from continuing operations

In FY2025, the Group recorded a profit before tax of S\$1.2 million as compared to S\$1.8 million in FY2024. The higher profit recorded in FY2024 was mainly due to the reversal of the allowance for impairment loss on a trade receivable of S\$1.1 million which was provided for in the prior financial year. Adjusting for the aforementioned reversal of allowance for impairment loss on trade receivable, the Group recorded a profit before tax of S\$1.2 million in FY2025 and S\$0.7 million in FY2024.

##### Profit for the year from discontinued operations

The passive fire protection business segment recorded a profit of S\$4,000 in FY2024

## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### ***Consolidated Statement of Financial Position***

The decrease in property, plant and equipment by S\$1.3 million from S\$3.0 million in FY2024 to S\$1.7 million in FY2025 was mainly due to depreciation expense amounting to S\$1.6 million, offset against additions of property, plant and equipment of S\$0.3 million.

Long-term investments decreased from S\$1.6 million in FY2024 to S\$1.5 million in FY2025, mainly due to fair value loss of S\$0.1 million on financial assets measured at fair value through profit or loss.

The non-current receivable of S\$2.0 million represent the deferred consideration from the sale of the K.A. Group.

Short-term investments increased by S\$4.3 million from S\$10.5 million in FY2024 to S\$14.8 million in FY2025 mainly due to additional placement in short-term debt securities of S\$6.3 million, offset against decrease of S\$2.0 million in investment in corporate bonds.

The increase in trade and other receivables of S\$4.2 million from S\$32.5 million in FY2024 to S\$36.7 million in FY2025 was mainly due (i) increased in other receivables by S\$4.6 million (ii) an outstanding receivable from K.A. Group of S\$1.0 million (iii) an exchangeable loan of S\$3.0 million to iApps Pte Ltd, controlling shareholder of iChange Pte. Ltd. as announced on 19 September 2025, and (iv) offset against decrease in trade receivables of S\$5.3 million, reflecting lower volumes and revenue from the Group's trading and distribution business.

The non-current asset held for sale decreased from S\$1.3 million in FY2024 to nil in FY2025, following the sale of two industrial properties in Tuas.

Loans and borrowings increased by S\$5.1 million from S\$27.7 million in FY2024 to S\$32.8 million in FY2025 was mainly due to increase of S\$9.0 million in amount payable to the Group's digital commercial paper investors to fund the Group's working capital requirements offset against decrease of S\$3.8 million of trust receipts.

The increase in trade and other payables by S\$10.1 million from S\$25.5 million in FY2024 to S\$35.6 million in FY2025 was mainly due to increase in amount payable to an unrelated corporate partner amounting to S\$13.9 million offset against a decrease in advances from customers amounting to S\$0.9 million and decrease in trade payables of S\$3.1 million in line with the decline in revenue in FY2025.

**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**2. Review of performance of the Group (cont'd)**

***Consolidated Statement of Cash Flow***

The cash flow from operating activities of S\$7.4 million mainly due to increase of trade and other payables of S\$10.3 million, offset against decrease in trade and other receivables of S\$3.5 million as explained under consolidated statement of financial position.

The cash flow from investing activities of S\$2.4 million arose mainly from the proceeds of S\$4.9 million from the completion of the disposal of the Group's passive fire protection business in May 2025 and interest received of S\$2.1 million, offset against the net purchase of short-term securities and bond funds of S\$4.2 million.

The cash flow from financing activities of S\$1.6 million was mainly attributable to decrease in restricted cash of S\$5.9 million and additional S\$9.0 million raised from the issuance of short term digital commercial papers, offset against payment of capital reduction of S\$6.5 million, repayment of trust receipts of S\$3.8 million and interest paid of S\$1.4 million.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

## **F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

On 2 January 2026, the Company had completed the acquisition of an additional 60.1% of equity interest in iChange Pte. Ltd. (formerly known as Slidesg Pte. Ltd. (“iChange”). iChange offers regulated payment services, from domestic and cross-border transfers to merchant acquisition, e-money issuance and money changing. It will focus on strengthening its business value proposition, expand its product offerings, improve customer experiences, and strengthen its operations in the next 12 months.

In FY2025, the Company’s wholly owned subsidiary Tradetok Pte Ltd (“Tradetok”) had successfully assisted its trade customers in the energy sector to arrange trade finance amounting to approximately US\$234.0m. Tradetok will continue to build on this positive momentum. It plans to establish a private trade fund with a strategic partner and licensed fund manager to provide a structured vehicle for institutional capital deployment in trade and supply chain financing is progressing well and is expected to launch in the coming months.

In 2025, the Company’s wholly owned subsidiary Taurus Point Capital Pte Ltd (“Taurus Point”) assisted its accredited corporate clients to raise approximately S\$1.2 billion through short term digital commercial papers listed on regulated digital exchanges in Singapore. Taurus Point will continue to pursue new corporate issuers and broaden its digital debt origination pipeline.

The Group’s trading and distribution business continues to face a challenging operating environment, resulting in lower demand for its plastic resins products and declining prices in certain of its key markets. It has taken proactive steps to manage its operational costs and improve its operational efficiency to remain competitive. The Company is also in discussion with the principal to discontinue the distribution of the National Cellar 国窖 1573 series of Chinese 白酒 baijiu in Singapore.

In FY2025, the Group’s mobile radio infrastructure management services secured S\$1.8 million worth of contracts for the North-East Line (NEL) for the installation, upgrading, and integration of advanced telecommunications system in support of the NELs ongoing modernisation and capacity expansion initiatives. These contracts are expected to end in Q4 FY2026.

The Group will continue to identify new opportunities, allocate its capital resources prudently, exercise cost discipline and manage its risks appropriately with a view to enhance returns to shareholders.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

### 5. Dividend information

**(a) Current financial period reported on**

Any dividend declared/recommended for the current financial year reported?

Yes

Name of dividend	Final
Dividend Type	Cash
Dividend amount per share (in cents)	0.75 cent per ordinary share
Tax rate	Tax exempt (one-tier)

**(b) Corresponding period of the immediately preceding financial year**

Yes

Name of dividend	Final
Dividend Type	Cash
Dividend amount per share (in cents)	0.5 cent per ordinary share
Tax rate	Tax exempt (one-tier)

**(c) Date payable.**

The payment date for the proposed final dividend shall be announced at a later date.

**(d) Record date.**

The record date for the proposed final dividend shall be announced at a later date.

### 6. Interested person transactions

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

### 7. Acquisitions and Realisations of shares resulting in a company becoming a subsidiary or an associated company of the Company pursuant to Rule 706A.

On 5 February 2025, the Company acquired the remaining 49% equity interest in Taurus Point Capital Pte Ltd ("Taurus Point") from an unrelated shareholder for a consideration of S\$245,000. The net assets attributable to this 49% interest in Taurus Point is approximately S\$133,000, and the Group recognised other reserve of S\$112,000 arising from the acquisition of non-controlling interests without a change in control.

On 26 November 2025, the Company's wholly owned subsidiary, Intraco Trading Pte Ltd incorporated an 80%-owned subsidiary, PT. Intra Plast Indonesia, in Indonesia with an initial issued share capital of IDR10.0 million. The balance 20% is held by the local management team of PT. Intra Plast Indonesia.

### 8. A breakdown of sales

	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	73,790	91,490	(19.3)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	870	259	235.9
(c) Sales reported for second half year	80,770	91,355	(11.6)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	730	1,799	(59.4)

### 9. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: —

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	807	542

**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

**11. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Tan Swee Gek and Lee Yuan  
Joint Company Secretaries  
27 February 2026