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

CLARIFICATION TO THE ANNOUNCEMENT DATED 7 FEBRUARY 2022 – ENTRY INTO ACQUISITION AGREEMENT IN RELATION TO THE PROPOSED INVESTMENT IN THE MHC DIGITAL GROUP

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Intraco Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 7 February 2022 (the "**Previous Announcement**") in relation to the entry by the Company into an acquisition agreement with the Sellers for the acquisition of such number of issued and paid-up ordinary shares of a new company to be incorporated in Singapore ("**MHC SG**"), representing 51% of the total issued and paid-up share capital of MHC SG (the "**Proposed Transaction**").

Unless otherwise defined, capitalised terms and references used herein shall bear the same meaning ascribed to them in the Previous Announcement.

2. CLARIFICATION TO THE PREVIOUS ANNOUNCEMENT DATED 7 FEBRUARY 2022

2.1 Financial Effects of the Proposed Transaction

2.1.1 The Board refers to paragraph 6.1 of the Previous Announcement in relation to the pro forma financial effects of the Proposed Transaction on the consolidated net tangible assets ("**NTA**") per Share of the Group and paragraph 6.2 of the Previous Announcement in relation to the pro forma financial effects of the Proposed Transaction on the consolidated earnings per Share ("**EPS**") of the Group.

2.1.2 The Board wishes to provide additional information on:

(a) the NTA, number of Shares and NTA per Share; and

(b) the weighted average number of Shares and EPS,

before the completion of the Proposed Transaction, assuming that completion of the Placement has occurred.

2.1.3 For clarity, the entire paragraphs 6.1 and 6.2 are reproduced below, with the additional information in bold, italics and underlined. There are no changes to the original figures set out in the Previous Announcement:

6.1 The pro forma financial effects on the consolidated NTA per Share of the Group, are as follows, based on assumptions that:

(a) completion of the Proposed Transaction had been effected on 31 December 2020; ***<u>and</u>***

(b) the Consideration Warrants are classified as equity instruments on issuance, and no Consideration Warrants have been exercised**:**~~; and~~

~~(c) completion of the Placement has occurred:~~

	Before completion of the Proposed Transaction		**After completion of the Proposed Transaction,** ***assuming that completion of the Placement has occurred on 1 January 2020)***
	Without assuming that completion of the Placement has occurred on 1 January 2020	***Assuming that completion of the Placement has occurred on 1 January 2020***	
NTA (S$'000)	56,636	***61,051***	62,051
Number of Shares	102,816,879	***112,816,879***	154,816,879
NTA per Share (S$)	0.55	***0.54***	0.40

6.2 The pro forma financial effects on the consolidated EPS of the Group are as follows, based on assumptions that:

(a) completion of the Proposed Transaction had been effected on 1 January 2020; ***and***

(b) the Consideration Warrants are classified as equity instruments on issuance, and no Consideration Warrants have been exercised**:**~~; and~~

~~(c) completion of the Placement has occurred:~~

	Before completion of the Proposed Transaction		**After completion of the Proposed Transaction,** ***assuming that completion of the Placement has occurred on 1 January 2020)***
	Without assuming that completion of the Placement has occurred on 1 January 2020	***Assuming that completion of the Placement has occurred on 1 January 2020***	
Loss/profit after tax (S$'000)	(12,864)	***(12,864)***	(3,429)
Weighted average number of Shares	102,902,153	***112,902,153***	154,902,153

EPS (S$ cents)	(12.50)	***(11.39)***	(2.21)

2.2 Financial Effects of the Introducer Warrant Issuance

2.2.1 The Board refers to paragraph 8.1 of the Previous Announcement in relation to the pro forma financial effects of the Introducer Warrant Issuance on the consolidated NTA per Share of the Group and paragraph 8.2 of the Previous Announcement in relation to the pro forma financial effects of the Introducer Warrant Issuance on the consolidated EPS of the Group.

2.2.2 The Board wishes to provide additional information on:

(a) the NTA, number of Shares and NTA per Share; and

(b) the weighted average number of Shares and EPS,

before the completion of the Introducer Warrant Issuance, assuming that completion of the Placement has occurred.

2.2.3 For clarity, the entire paragraphs 8.1 and 8.2 are reproduced below with the additional information in bold, italics and underlined. There are no changes to the original figures set out in the Previous Announcement:

8.1 The pro forma financial effects on the consolidated NTA per Share of the Group are as follows, based on assumptions that:

(a) completion of the Introducer Warrant Issuance had been effected on 31 December 2020; ***and***

(b) the Introducer Warrants are classified as equity instruments on issuance, and no Introducer Warrants have been exercised**:**~~; and~~

~~(c) completion of the Placement has occurred:~~

	Without taking into account completion of the Proposed Transaction (as the grant and the exercise of the Introducer Warrants are not conditional upon completion of the Proposed Transaction)			**For illustrative purposes, taking into account completion of the Proposed Transaction (based on the NTA Target)**		
	Before completion of the Introducer Warrant Issuance		**After completion of the Introducer Warrant Issuance, *assuming that completion of the Placement***	**Before completion of the Introducer Warrant Issuance**		**After completion of the Introducer Warrant Issuance, *assuming that completion of the Placement***
	Without assuming that completion of the	***Assuming that completion of the Placement***		***Without assuming that completion of the***	***Assuming that completion of the Placement***	

	Placement has occurred on 1 January 2020	***has occurred on 1 January 2020***	***has occurred on 1 January 2020***	***Placement has occurred on 1 January 2020***	***has occurred on 1 January 2020***	***has occurred on 1 January 2020***
NTA (S$'000)	56,636	***61,051***	61,051	56,636	***61,051***	62,051
Number of Shares	102,816,879	***112,816,879***	112,816,879	102,816,879	***112,816,879***	154,816,879
NTA per Share (S$)	0.55	***0.54***	0.54	0.55	***0.54***	0.40

8.2 The pro forma financial effects on the consolidated EPS of the Group are as follows, based on assumptions that:

(a) assuming the completion of the Introducer Warrant Issuance had been effected on 1 January 2020; ***and***

(b) the Introducer Warrants are classified as equity instruments on issuance (and have nominal value), and no Introducer Warrants have been exercised**:**~~; and~~

~~(c) completion of the Placement has occurred:~~

	Without taking into account completion of the Proposed Transaction (as the grant and the exercise of the Introducer Warrants are not conditional upon completion of the Proposed Transaction)			**For illustrative purposes, taking into account completion of the Proposed Transaction (based on the NTA Target)**		
	Before completion of the Introducer Warrant Issuance		**After completion of the Introducer Warrant Issuance, *assuming that completion of the Placement has occurred on 1 January 2020***	**Before completion of the Introducer Warrant Issuance**		**After completion of the Introducer Warrant Issuance, *assuming that completion of the Placement has occurred on 1 January 2020***
	Without assuming that completion of the Placement has occurred on 1 January 2020	***Assuming that completion of the Placement has occurred on 1 January 2020***		***Without assuming that completion of the Placement has occurred on 1 January 2020***	***Assuming that completion of the Placement has occurred on 1 January 2020***	
Loss/profit after tax (S$'000)	(12,864)	***(12,864)***	(12,864)	(12,864)	***(12,864)***	(3,429)
Weighted average number of Shares	102,902,153	***112,902,153***	112,902,153	102,902,153	***112,902,153***	154,902,153
EPS (S$ cents)	(12.50)	***(11.39)***	(11.39)	(12.50)	***(11.39)***	(2.21)

2.3 The changes to the pro forma financial effects as set out in paragraphs 2.1 and 2.2 above should be read in conjunction with the rest of paragraph 6 or paragraph 8 (as applicable) of the Previous Announcement.

Save as disclosed above, all the contents in the Previous Announcement remain unchanged.

FOR AND ON BEHALF OF THE BOARD

Mak Lye Mun
Chairman and Independent Director

23 February 2022