



INTRACO LIMITED

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

PRESS RELEASE

For Immediate Release

Intraco Limited Acquires Controlling Stake in MAS-Licensed Major Payment Institution SlideSG

- *Strategic investment secures a majority stake in SlideSG via a S\$3 million exchangeable loan facility*
- *Parallel acquisition of the iChange multi-currency platform instantly adds 45,000 customers*
- *Creates new revenue stream with expansion into high growth fintech sector, diversifying beyond traditional trading*

Singapore, 24 October 2025: Building on its initial minority stake acquired in January 2024, Intraco Limited ("Intraco" or "the Company", SGX: I06), the long-established Singapore-listed company, today announced its entry into a definitive agreement to acquire an additional 60.1% stake in SlideSG Pte. Ltd. ("SlideSG"), a company licensed as a Major Payment Institution by the Monetary Authority of Singapore ("MAS").

This transaction is structured through an exchangeable loan of S\$3.0 million provided to iAPPS Pte. Ltd. ("iAPPS"), the current majority shareholder of SlideSG, which shall be exchangeable for shares in SlideSG. In parallel, SlideSG has signed an agreement to acquire the entire iChange Debit Card business ("iChange") from IBV Pte. Ltd., a fast-growing multi-currency digital wallet and payments platform, with approximately 45,000 customers in Singapore, noted for its competitive exchange rates, convenience, and Mastercard-issued debit card offering.

Together, these acquisitions, subject to regulatory approvals or notifications, form a core part of the Intraco Group's strategy, leveraging its strong capital position to accelerate entry into the fintech sector.

"This is more than an acquisition. It is a strategic transformation of Intraco," said Mak Lye Mun, Executive Chairman of Intraco. "By taking control of SlideSG and integrating its licensed payment capabilities with iChange's established multi-currency platform, we are moving beyond passive investment to actively shape our role in the fintech ecosystem. This enables us to expand into new, sustainable revenue streams beyond our core trading operations, creating long-term value for our shareholders."

SlideSG is licensed under Singapore's Payment Services Act 2019 to conduct a broad range of regulated activities. Through its flagship SLIDE mobile application, it enables individuals and corporates to perform secure, convenient remittance and money-changing transactions, partner with merchants for e-wallet payments, and manage utility and prepaid card top-ups locally and overseas.

The planned acquisition of iChange will broaden SlideSG's offering by adding a multi-currency wallet and Mastercard-issued debit card, creating a seamless digital money-changing and international payments solution for consumers. Marketed as "a money changer in your pocket," iChange allows users to compare and purchase foreign currencies from licensed money changers, store multiple currencies, and make payments globally at live exchange rates with minimal fees. It also integrates with Apple Wallet and Google Pay and supports ATM cash withdrawals worldwide.

"This combination delivers immediate scale and a powerful growth platform. We intend to expand and offer a curated suite of digital payment services that redefines Intraco's role for both retail customers and corporate clients in the digital economy." added Mak.

The completion of the transaction is subject to customary closing conditions, including final regulatory clearances, the Company exercising its exchange option under the exchangeable loan and SlideSG's successful acquisition of the iChange business.

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For media enquiries, please contact:

David Hoon
Chief Operating Officer
Email : david.hoon@intraco.com

About Intraco

Intraco was incorporated on 5 November 1968 and has been listed on the Mainboard of the Singapore Exchange since 18 December 1972. Intraco and its subsidiaries (the "Intraco Group") is primarily engaged in the trading and distribution of plastic resin, provision of trade finance and supply chain solutions, corporate finance advisory on digital securities (e.g. corporate commercial papers in the form of digital tokens) and assets securitisation through digital tokens as well as provision of mobile radio infrastructure management services. Intraco holds a 19.9% equity interest in a Singapore-incorporated entity that is licensed by the Monetary Authority of Singapore as a major payment institution 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. Headquartered in Singapore, Intraco also operates in Vietnam and Indonesia. For more information, please visit its corporate website www.intraco.com.sg