



INTRACO LIMITED

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

Condensed interim financial statements
For the six months ended 30 June 2026



Table of Contents

A. Consolidated statement of profit or loss and other comprehensive income	1
B. Statements of financial position	3
C. Statements of changes in equity	4
D. Consolidated statement of cash flows	8
E. Notes to the condensed interim financial statements	10
F. Other information required by Listing Rule Appendix 7.2	25



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

A. Consolidated statement of profit or loss

	Note	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000	Change %
Revenue	3	102,346	73,790	38.7
Cost of sales		(98,389)	(71,844)	36.9
Gross profit		3,957	1,946	103.3
Trade finance and other income	4	1,844	906	103.5
Administrative expenses		(3,563)	(2,904)	22.7
Other expenses	5	(350)	(54)	548.1
Results from operating activities		1,888	(106)	(1,881.1)
Net finance (expense) / income	6	(326)	547	(159.6)
Profit before taxation	7	1562	441	254.2
Income tax (expense) / credit		(205)	429	(147.8)
Profit after income tax		1,357	870	56.0
Profit attributable to:				
Equity holders of the Company		1,409	896	57.3
Non-controlling interests		(52)	(26)	100.0
Profit after income tax for the period		1,357	870	56.0



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

A. Consolidated statement of comprehensive income

	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Profit after income tax for the period	1,357	870
Other comprehensive income/ (loss)		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences of foreign operations*	319	(2,371)
Other comprehensive income/ (loss) for the period, net of tax	319	(2,371)
Total comprehensive income/ (loss) for the period	1,676	(1,501)
Total comprehensive income/ (loss) attributable to:		
Equity holders of the Company	1,728	(1,475)
Non-controlling interests	(52)	(26)
Other comprehensive income/ (loss) for the period, net of tax	1,676	(1,501)
Earnings per share:		
Basic and diluted profit per share (cents)	1.32	0.83

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



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

B. Statement of financial position

		Group		Company	
	Note	30 June 2026 S\$'000	31 December 2025 S\$'000	30 June 2026 S\$'000	31 December 2025 S\$'000
Assets					
Non-current assets					
Property, plant and equipment		924	1,651	121	189
Intangible assets		4,728	215	3	6
Subsidiaries	9	–	–	36,393	32,393
Investments	10	396	1,454	–	1,000
Other receivables	11	–	2,000	–	2,000
		6,048	5,320	36,517	35,588
Current assets					
Investments	10	2,384	14,840	2,294	15,437
Inventories		1,690	917	–	–
Trade and other receivables	11	63,240	36,743	52,130	17,509
Cash and cash equivalents	12	80,988	65,488	12,000	16,464
Total current assets		148,302	117,988	66,424	49,410
Total assets		154,350	123,308	102,941	84,998
Equity					
Share capital	13	81,990	81,990	81,990	81,990
Treasury shares	13	(2,470)	(2,112)	(2,470)	(2,112)
Reserves		(1,786)	(1,985)	(620)	(500)
Accumulated losses		(22,603)	(23,209)	(25,139)	(23,835)
Equity attributable to owners of the Company		55,131	54,684	53,761	55,543
Non-controlling interests		72	86	–	–
Total equity		55,203	54,770	53,761	55,543
Liabilities					
Non-current liabilities					
Loans and borrowings	14	106	149	68	96
		106	149	68	96
Current liabilities					
Loans and borrowings	14	59,784	32,637	45,790	28,434
Financial liabilities	15	–	57	–	–
Trade and other payables	16	39,009	35,641	3,277	880
Current tax liabilities		248	54	45	45
Total current liabilities		99,041	68,389	49,112	29,359
Total liabilities		99,147	68,538	49,180	29,455
Total equity and liabilities		154,350	123,308	102,941	84,998



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

C. Statements of changes in equity

Group	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Other reserve S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Equity, attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2026	81,990	(2,112)	(1,993)	(112)	120	(23,209)	54,684	86	54,770
Total comprehensive income for the period									
Profit for the period	—	—	—	—	(3)	1,412	1,409	(52)	1,357
Other comprehensive income									
Foreign currency translation differences of foreign operations	—	—	319	—	—	—	319	—	319
Total comprehensive income for the period	—	—	319	—	(3)	1,412	1,728	(52)	1,676
Transactions with owners, recognised directly in equity									
Acquisition of subsidiary	—	—	—	—	—	—	—	38	38
Purchase of treasury shares	—	(475)	—	—	—	—	(475)	—	(475)
Transfer of treasury shares under Performance Share Plan	—	117	—	—	(117)	(3)	(3)	—	(3)
Dividends	—	—	—	—	—	(803)	(803)	—	(803)
	—	(358)	—	—	(117)	(806)	(1,281)	38	(1,243)
Balance as at 30 June 2026	81,990	(2,470)	(1,674)	(112)	—	(22,603)	55,131	72	55,203



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

Group	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Equity, attributable to equity holders of the Company 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
Total comprehensive income for the period							
Profit for the period	—	—	—	896	896	(26)	870
Other comprehensive income							
Foreign currency translation differences of foreign operations	—	—	(2,371)	—	(2,371)	—	(2,371)
Total comprehensive income for the period	—	—	(2,371)	896	(1,475)	(26)	(1,501)
Transactions with owners, recognised directly in equity							
Issuance of treasury shares	—	360	—	—	360	—	360
Purchase of treasury shares	—	(573)	—	—	(573)	—	(573)
Redemption of shares	(6,505)	—	—	—	(6,505)	—	(6,505)
Disposal of controlling interest in subsidiary	—	—	—	—	—	(133)	(133)
Dividends	—	—	—	(542)	(542)	—	(542)
	(6,505)	(213)	—	(542)	(7,260)	(133)	(7,393)
Balance as at 30 June 2025	81,990	(1,924)	(2,237)	(23,932)	53,897	(68)	53,829



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Share based payment reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2026	81,990	(2,112)	(620)	120	(23,835)	55,543
Total comprehensive income for the period						
Loss for the period	–	–	–	(3)	(501)	(504)
Transactions with owners, recognised directly in equity						
Issuance of treasury shares	–	117	–	(117)	–	–
Purchase of treasury shares	–	(475)	–	–	–	(475)
Dividends paid	–	–	–	–	(803)	(803)
	–	(358)	–	(117)	(803)	(1,278)
Balance as at 30 June 2026	81,990	(2,470)	(620)	–	(25,139)	53,761



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

Company	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 2025	88,495	(1,711)	111	(25,002)	61,893
Total comprehensive income for the period					
Loss for the period	–	–	–	(630)	(630)
Transactions with owners, recognised directly in equity					
Disposal of financial assets at FVOCI	–	–	(731)	731	–
Issuance of treasury shares	–	360	–	–	360
Purchase of treasury shares	–	(573)	–	–	(573)
Redemption of shares	(6,505)				(6,505)
Dividends paid	–	–	–	(542)	(542)
	(6,505)	(213)	(731)	189	(7,260)
Balance as at 30 June 2025	81,990	(1,924)	(620)	(25,443)	54,003



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

D. Consolidated statement of cash flows

	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Cash flows from operating activities		
Profit before income tax	1,562	441
Adjustments for:		
Amortisation of intangible assets	46	5
Depreciation of property, plant and equipment	780	785
Equity-settled share-based payment	(3)	–
Fair value loss of financial assets at FVTPL	74	–
Gain on disposal of discontinued operation	–	(95)
Net finance income	326	(547)
Allowance for impairment loss on trade receivables	256	10
Unrealised foreign exchange loss/ (gain)	293	(2,308)
	3,334	(1,709)
Changes in:		
- inventories	(773)	33
- trade and other receivables	(22,576)	(16,932)
- trade and other payables	(5,776)	5,278
Cash used in operating activities	(25,791)	(13,330)
Taxes paid	(11)	(5)
Net cash flow used in operating activities	(25,802)	(13,335)
Cash flows from investing activities		
Interest received	497	1,118
Purchase of property, plant and equipment and software	(51)	(17)
Redemption of short-term securities and bond funds	12,456	217
Decrease of financial asset at FVTPL	(57)	(937)
Proceeds from disposal of discontinued operations	–	4,900
Acquisition of subsidiary	3,855	(245)
Net cash flow from investing activities	16,700	5,036
Cash flows from financing activities		
Payment of capital reduction	–	(6,505)
Interest paid	(1,234)	(524)
(Increase)/ decrease in restricted cash	(17,086)	11,077
Payment of lease liabilities	(72)	(108)
Proceeds from borrowings	89,326	27,550
Purchase of treasury shares	(475)	(573)
Sales of treasury shares	–	245
Repayment of loans and borrowings	(62,180)	(22,003)
Dividends paid to owners of the Company	(803)	(542)
Net cash flow from financing activities	7,476	8,617



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

	H1 ended 30 June 2026	H1 ended 30 June 2025
Net (decrease)/ increase in cash and cash equivalents	(1,626)	319
Cash and cash equivalents at 1 January	41,192	30,018
Effects of exchange rate fluctuations on cash held	40	7
Cash and cash equivalents at 30 June	<u>39,606</u>	<u>30,344</u>



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 ended 30 June 2026 (“**H1 ended 30 June 2026**”) comprise the Company and its subsidiaries (collectively, the “**Group**”). The Group is primarily involved in the trading and distribution of plastics resin, provision of trade finance and supply chain solutions, provision of mobile radio infrastructure management services, and provision of corporate advisory services related to digital assets and investments.

On 2 January 2026, the Company completed the acquisition of an additional 60.1% of equity interest in iChange Pte. Ltd. (formerly known as Slidesg Pte. Ltd.) (“**iChange**”). Following the completion, iChange became an 80.0%-owned subsidiary of the Company. iChange is primarily involved in the issuance of e-wallets, provision of money changing and remittance services (“**Payment Services**”). Please also refer to the Company’s announcements made on 19 September 2025, 24 October 2025 and 2 January 2026.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 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 2025.

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 new and 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.

The condensed interim financial statements of the Group for the six months ended 30 June 2026 has included the unaudited financial results and financial position of iChange for the six months ended 30 June 2026 for the first time. The opening balances of iChange’s unaudited financial position as at 30 June 2026 (“**Opening Balance**”) is carried forward from the unaudited closing balances of iChange’s unaudited financial position as at 31 December 2025 (“**Closing Balance**”). Accordingly, any material audit adjustments in iChange’s Closing Balances may have an impact on iChange’s Opening Balance and its and the Group’s financial position as at 30 June 2026.



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

2.1 New and amended standards adopted by the Group

During the current financial period, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2026. 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 period ending 30 June 2026. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

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. 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.

3. Revenue

	----- Group -----	
	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Trading and distribution	99,185	71,730
Mobile radio infrastructure management services and communication equipment rental income	1,975	1,894
Payments, money-changing and remittance services	983	-
Corporate advisory	203	166
	<u>102,346</u>	<u>73,790</u>

4. Trade finance and other income

	----- Group -----	
	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Trade finance	1,589	743
Gain on disposal of discontinued operations	-	95
Government grants	7	14
Sundry income	248	54
	<u>1,844</u>	<u>906</u>



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

5. Other expenses

	----- Group -----	
	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Allowance for impairment loss on trade and other receivables	256	10
Fair value loss of financial asset at FVTPL	74	—
Foreign exchange loss	20	44
	<u>350</u>	<u>54</u>

6. Net finance (expense) / income

	----- Group -----	
	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Income under the effective interest method on:		
- cash and cash equivalents	247	445
- corporate bonds	-	7
- other receivables	236	277
- restricted cash	54	184
- short-term securities	258	236
Finance income	<u>795</u>	<u>1,149</u>
Financial liabilities measured at amortised cost - interest expense on:		
- lease liabilities	(6)	(2)
- short- term securities (i)	(759)	(505)
- unsecured bank loans and trust receipts	(263)	(93)
- others	(93)	(2)
Finance expense	<u>(1,121)</u>	<u>(602)</u>
Net finance (expense)/ income	<u>(326)</u>	<u>547</u>

- (i) The interest expenses paid to the associates of controlling shareholders, a director of the Company, our Executive Chairman and his spouse and key management personnel during the financial period amounted to S\$163K (2025: S\$207K)



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

7. Profit before taxation

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

	----- Group -----	
	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Amortisation of intangible assets	46	5
Cost of inventories recognised in cost of sales	95,002	69,830
Depreciation of property, plant and equipment	780	785
Allowance for impairment loss on trade and other receivables	256	10

8. Profit per share

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

	----- Group -----	
	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Profit attributable to equity holders of the Company	1,409	896
	30 June 2026 Number of shares	30 June 2025 Number of shares
Weighted average number of ordinary shares	107,040,186	108,449,028
Basic and diluted earnings per share (cents)	1.32	0.83



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

9. Subsidiaries

	----- Company -----	
	30 June 2026	31 December 2025
	S\$'000	S\$'000
Equity investments at FVOCI	36,393	32,393

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 2 January 2026, the Company completed the acquisition of an additional 60.1% of equity interest in iChange (“**Acquisition**”). Following the completion, iChange became an 80.0%-owned subsidiary of the Company. The carrying amount of the Company’s investment in iChange was determined based on its cost of investment of S\$4.0 million as at 30 June 2026.

Arising from the completion of the Acquisition of iChange, the effects of the Acquisition on the Group were:

	S\$'000
Assets and liabilities as at the date of acquisition:	
Property, plant and equipment	2
Intangible assets	709
Trade and other receivables	1,879
Cash and bank balances	6,855
Trade and other payables	(9,257)
Net assets directly associated with acquisition	188
Less: Non-controlling interests	(38)
	<u>150</u>
Consideration for Acquisition	3,000
Initial 19.9% equity interest	1,000
Total cost of investment in iChange	<u>4,000</u>
Intangible assets	3,850

The effects of the acquisition for the subsidiary on cash flows are as follows:-

Consideration for acquisition of 60.1% of equity interest	(3,000)
Add: cash and cash equivalents acquired	6,855
Net cash inflow on acquisition	<u>3,855</u>



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

9. Subsidiaries (cont'd)

The Acquisition of iChange was completed on 2 January 2026. For the purpose of the above financial information, the financial statement of iChange as at 31 December 2025 have been used instead as any differences are deemed immaterial. The Group has used provisional amounts of purchase price allocation for the accounting of this Acquisition and has a one-year measurement period from the Acquisition completion date to complete the accounting for the acquisitions. Adjustments may arise on the completion of respective final purchase price allocations due to estimation uncertainty involved.

10. Investments

Investments comprise the financial assets at amortised cost and at fair value through profit or loss as per following:

	----- Group -----		----- Company -----	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets:				
Financial assets at FVOCI	—	1,000	—	1,000
Financial assets at FVTPL	396	454	—	—
	<u>396</u>	<u>1,454</u>	<u>—</u>	<u>1,000</u>
Current assets:				
Financial assets at FVTPL	—	—	—	937
Short-term securities	2,384	14,840	2,294	14,500
	<u>2,384</u>	<u>14,840</u>	<u>2,294</u>	<u>15,437</u>
Total	<u>2,780</u>	<u>16,294</u>	<u>2,294</u>	<u>16,437</u>

The Group's FVOCI financial assets as at 31 December 2025 comprise of the Company's investment in iChange, an unlisted major payment institution in Singapore. On 2 January 2026, the Company completed the acquisition of an additional 60.1% of equity interest in iChange and iChange became a 80.0%-owned subsidiary of the Company.

The short-term securities relate to investment in tokenised short-term commercial papers issued by unrelated corporate issuers and have maturity of six months or less and is subject to an insignificant risk of changes in value., categorised as financial assets at amortised cost.



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

11. Trade and other receivables

	----- Group -----		----- Company -----	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Other receivables	–	2,000	–	2,000
Current				
Trade receivables	47,098	22,711	–	–
Less: allowance for impairment loss	(244)	(6)	–	–
Net trade receivables	46,854	22,705	–	–
Unbilled receivables	217	–	–	–
Deposits	210	187	15	94
Net amount due from subsidiaries (non-trade)	–	–	42,595	7,292
Amount due from a shareholder (non-trade)	540	590	540	590
Less: Allowance for impairment loss	(266)	(245)	(266)	(245)
	274	345	274	345
Amount due from related parties	141	154	–	–
Other receivables	9,478	9,683	8,980	9,505
Interest receivables	688	390	205	245
Goods and service tax (“GST”) receivables	–	–	15	13
	57,862	33,464	52,084	17,494
Advances to suppliers	4,063	2,826	–	–
Prepayments^	1,315	453	46	15
	5,378	36,743	52,130	17,509
Total	63,240	38,743	52,130	19,509

^Included in prepayments are funds placed with unrelated licenced payments intermediaries amounting to S\$0.7 million for the payment, money changing and remittance business carried out by iChange.



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

12. Cash and cash equivalents

	----- Group -----		----- Company -----	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks and in hand	44,418	34,771	12,000	16,464
Cash in escrow account	35,688	24,296	—	—
Fixed deposits with banks	882	6,421	—	—
Cash and cash equivalents in the statements of financial position	80,988	65,488	12,000	16,464
Restricted cash*	(35,688)	(24,296)	—	—
Customer funds^	(5,694)	—	—	—
Cash and cash equivalents in the statement of cash flows	39,606	41,192	12,000	16,464

*Restricted cash represent the cash in escrow account pledged as security for issuance of letters of credit, which included (1) cash held on behalf of unrelated corporate partners amounting to S\$11.9 million (FY2025: S\$5.0 million) and a shareholder amounting to S\$4.5 million (FY2025: S\$1.7 million) and (2) advance from a customer amounting to S\$5.8 million (FY2025: S\$3.6 million), totaling S\$22.2 million (FY2025: S\$10.3 million) which represent 62.12% (FY2025: 42.39%) of the total cash in escrow account.

^Included in cash at banks and in hand is S\$5.7 million representing customers deposits in their iChange e-wallets for its payments, money changing and remittance business. These funds are safeguarded in accordance with the applicable regulatory requirements and are not available for the Group's general operating purposes. A corresponding liability is recognised as customers deposits, categorised under trade and other payables.



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

13. Share capital & treasury shares

	Group and Company			
	----- 30 June 2026 -----		----- 31 December 2025 -----	
	Number of shares	S\$'000	Number of shares	S\$'000
Share capital				
Balance at 1 January 2025	113,725,879	81,990	113,725,879	88,495
Capital reduction	—	—	—	(6,505)
Balance at end of period	<u>113,725,879</u>	<u>81,990</u>	<u>113,725,879</u>	<u>81,990</u>
Treasury shares				
Balance at 1 January	6,091,734	2,112	5,042,067	1,711
Purchase of treasury shares	1,251,805	475	2,019,000	761
Issuance of treasury shares	(333,334)	(117)	(333,333)	(115)
Sale of treasury shares to accredited investor	—	—	(636,000)	(245)
Balance at end of period	<u>7,010,205</u>	<u>2,470</u>	<u>6,091,734</u>	<u>2,112</u>

	----- Company -----	
	30 June 2026	31 December 2025
	Number of shares	Number of shares
Total number of issues shares	113,725,879	113,725,879
Less: Treasury shares	<u>(7,010,205)</u>	<u>(6,091,734)</u>
Total number of issues shares excluding treasury shares	<u>106,715,674</u>	<u>107,634,145</u>

Treasury shares relate to ordinary shares of the Company that are held by the Company. As at 30 June 2026, the Company held 7,010,205 treasury shares (31 December 2025: 6,091,734) which represents 6.2% (31 December 2025: 5.4%) of the total number of issued shares.

On 27 April 2026, there was a transfer of 333,334 treasury shares to the Executive Chairman and Director of the company, pursuant to his service contract and the Intraco Performance Share plan which was approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

14. Loans and borrowings

	----- Group -----		----- Company -----	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities				
Lease liabilities	106	149	68	96
	106	149	68	96
Current liabilities				
Lease liabilities	94	123	56	87
Short-term securities	45,734	28,347	45,734	28,347
Trust receipts	10,074	4,167	—	—
Unsecured bank loan	3,882	—	—	—
	59,784	32,637	45,790	28,434
Total	59,890	32,786	45,858	28,530

The short-term securities relate to the issuance of tokenised short-term commercial papers in SGD and USD respectively to fund the Group's working capital requirements. As at 30 June 2026, approximately S\$9.6 million (December 2025: S\$9.2 million) was subscribed by associates of controlling shareholders of the Company, our Executive Chairman and his spouse, and the key management personnel of the Group, representing 21.0% (December 2025: 35.9%) of the total short-term securities loan amongst the subscribers for the short-term commercial papers.

15. Financial liability

	----- Group -----		----- Company -----	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial liability, at fair value through profit and loss	—	57	—	—
	—	57	—	—

This relates to a debt security offered to accredited investors by the Company's 60% - owned subsidiary, Provenance Treasures Pte Ltd., via digital tokens quoted on approved digital private exchange to fund the purchase of a portfolio of burgundy wines. The debt security does not carry any interest, and it is redeemable at the option of the issuer. In May 2026, the Company purchased all the digital tokens from the token holders and the digital tokens were subsequently permanently removed from circulation. Please see the Company's announcement made on 15 May 2026.



INTRACO LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2026

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

16. Trade and other payables

	----- Group -----		----- Company -----	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade payables	4,481	5,050	—	—
Other payables^	14,884	17,921	8	41
Accrued expenses	1,370	1,025	612	657
Advances from customers	6,030	3,983	—	—
Contract liabilities	923	1,597	—	—
Customers deposits*	6,278	—	—	—
Amount due to shareholder^	4,648	5,928	—	—
Amounts due to subsidiaries (non-trade)	—	—	2,426	59
Interest payable	206	93	204	99
Goods and service tax payables	162	20	—	—
Dividend payable	27	24	27	24
Total	39,009	35,641	3,277	880

^ Included in the other payables are amount due to unrelated corporate partners amounting to S\$13.4million (2025: S\$17.3 million) and amount due to a shareholder of S\$4.6 (2025: S\$5.9 million) which both bear annual interest of 3.3% and are subject to revision with reference to SOFR (2025: 3.5%).

* Customers deposits represent deposits from iChange's customers in their iChange e-wallets in relation to its payment, money changing and remittance business.

17. Net asset value

	----- Group -----		----- Company -----	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Net asset value per ordinary share based on issue share capital at the end of the period	51.7 cents	50.8 cents	50.4 cents	51.6 cents

The calculation of the net asset value per ordinary share was based on total number of 106,715,674 (31 December 2025: 107,634,145) ordinary shares.



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

18. Operating segments

The Group has the following key strategic business units which are its reportable segments, as described below. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Key Executives reviews internal management reports monthly. The following summary describes the operations in each of the Group's reportable segments:

- | | |
|--|---|
| • <i>Trading and distribution</i> | <i>Trading and distribution primarily in plastics resin and liquors as well as provision of trade finance and supply chain solutions.</i> |
| • <i>Mobile Radio Infrastructure Management</i> | <i>Provision of mobile radio infrastructure management services.</i> |
| • <i>Corporate advisory and payment services</i> | <i>Provision of corporate advisory services related to digital assets and tokenisation and issuance of e-wallets, provisions of payments, money-changing and remittance services.</i> |
| • <i>Corporate</i> | <i>Consists of corporate overheads, investments and others which do not meet any of its quantitative thresholds for determining a reporting segment.</i> |

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Key Executive. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



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

18. Operating segments (cont'd)

By operating segments

	Trading and Distribution S\$'000	Mobile Radio Infrastructure Management S\$'000	Corporate Advisory and Payment Services S\$'000	Corporate S\$'000	Consolidated S\$'000
For the period ended 30 June 2026					
External revenue	99,185	1,975	1,186	-	102,346
Trade finance income	1,589	-	-	-	1,589
Finance income	188	-	40	567	795
Finance expense	(253)	-	(26)	(842)	(1,121)
Depreciation and amortisation	(28)	(675)	(46)	(77)	(826)
Reportable segment profit/(loss) before tax	2,951	168	(182)	(1,375)	1,562
Income tax expense	(205)	-	-	-	(205)
Profit for the year	2,746	168	(182)	(1,375)	1,357
Other non-cash items:					
Foreign exchange loss	(45)	-	7	18	(20)
Impairment loss on trade and other receivables	(93)	-	(144)	(19)	(256)
Reportable segment assets	114,032	1,768	8,975	29,575	154,350
Reportable segment liabilities	43,731	1,357	7,197	46,862	99,147



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

18. Operating segments (cont'd)

By operating segments

	Trading and Distribution S\$'000	Mobile Radio Infrastructure Management S\$'000	Corporate Advisory S\$'000	Corporate S\$'000	Consolidated S\$'000
For the period ended 30 June 2025					
External revenue	71,730	1,894	166	–	73,790
Trade finance income	743	–	–	–	743
Finance income	455	–	11	683	1,149
Finance expense	(90)	–	(2)	(510)	(602)
Depreciation and amortisation	(20)	(675)	–	(95)	(790)
Reportable segment profit/(loss) before tax	1,116	135	38	(848)	441
Income tax credit	(2)	–	4	427	429
Profit for the year	1,114	135	42	(421)	870
Other non-cash items:					
- Foreign exchange loss	(9)	–	–	(35)	(44)
- Impairment loss on trade and other receivables	(10)	–	–	–	(10)
Reportable segment assets	69,207	2,979	415	43,990	116,591
Reportable segment liabilities	28,844	2,598	35	31,285	62,762



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

18. Operating segments (cont'd)

Geographical information

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

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

	H1 ended 30 June 2026 S\$'000	H1 ended 30 June 2025 S\$'000
Revenue		
Singapore	15,205	10,787
Vietnam	52,059	35,463
Indonesia	15,372	7,237
Malaysia	11,476	11,062
Australia	5,229	5,131
Others^	3,005	4,110
Consolidated revenue	<u>102,346</u>	<u>73,790</u>
Non-current assets*		
Singapore	818	2,195
Vietnam	103	18
Indonesia	3	—
	<u>924</u>	<u>2,213</u>

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

^ Others include New Zealand, Myanmar, China, Philippines, Peru and Italy.

19. Related party transactions

Saved as disclosed in Note 6 and Note 16 of the announcement, there are no material related party transactions apart from directors' fees and compensation paid to key management personnel.

20. Seasonal operations

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

21. Subsequent event

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



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 30 June 2026 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 period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss – H1 FY2026 vs H1 FY2025

Revenue

Revenue increased by S\$28.6 million or 38.7% from S\$73.8 million in H1 FY2025 to S\$102.3 million in H1 FY2026 due mainly to higher revenue from the Group's trading and distribution business. Revenue from the trading and distribution business increased by S\$27.5 million or 38.3% from S\$71.7 million in H1 FY2025 to S\$99.2 million in H1 FY2026 mainly driven by stronger demand for China-sourced products, as well as higher selling prices resulting from supply chain and logistics disruptions.

Revenue from the mobile radio infrastructure management increased by S\$0.1 million or 4.3% from S\$1.9 million in H1 FY2025 to S\$2.0 million in H1 FY2026 mainly attributable to revenue generated from new projects secured in H1 FY2026.

Revenue from corporate advisory and payment services increased by S\$1.0 million from S\$0.2 million in H1 FY2025 to S\$1.2 million in H1 FY2026 mainly due to the S\$1.0 million revenue contributed by the newly acquired 80% owned subsidiary iChange in January 2026.

Gross profit

Gross profit increased by S\$2.0 million or 103.3% from S\$1.9 million in H1 FY2025 to S\$3.9 million in H1 FY2026 due mainly to the higher gross profit margin from the Group's trading and distribution business as a result of higher selling prices.

Trade finance and other income

Increase in trade finance and other income by S\$0.9 million or 103.5% from S\$0.9 million in H1 FY2025 to S\$1.8 million in H1 FY2026 was mainly due to higher contribution from trade finance and supply chain solutions amounting to S\$0.8 million in H1 FY2026.

Administrative expenses

Increase in administrative expenses by S\$0.7 million or 22.7% from S\$2.9 million in H1 FY2025 to S\$3.6 million in H1 FY2026 was mainly due to higher salary and related cost of S\$0.6 million, primarily attributable to higher performance bonuses.



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

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

Finance income

The decrease in finance income of approximately S\$0.4 million or 30.8% from S\$1.1 million in H1 FY2025 to S\$0.8 million in H1 FY2026 was mainly due to lower interests received from cash placed in interest bearing bank account of S\$0.2 million and lower interests received from restricted cash, as the Group utilised its funds more efficiently to meet its working capital requirements.

Finance expense

The increase in finance expense of S\$0.5 million or 86.2% from S\$0.6 million in H1 FY2025 to S\$1.1 million in H1 FY2026 was mainly due to higher interest expenses incurred for short-term digital securities loan used to fund the Group's working capital requirements.

Income tax (expense) / credit

The Group recorded income tax expense of S\$0.2 million in H1 FY2026 due to the Group's taxable profits during the financial period. In H1 FY2025, the Group recorded reversal of overprovision of deferred tax liabilities in prior year of S\$0.4 million in H1 FY2025. The deferred tax liabilities arose from a uplift in the valuation of properties owned by K.A. Group based on its market value. Given 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 after income tax

As a result of the above, the Group recorded a profit after income tax of S\$1.4 million for the period in H1 FY2026, as compared to S\$0.9 million in H1 FY2025.

Consolidated Statement of Financial Position

The decrease in property, plant and equipment from S\$1.7 million as at 31 December 2025 to S\$0.9 million as at 30 June 2026 was mainly due to the depreciation expense amounting to S\$0.8 million.

The increase in intangible assets from S\$0.2 million as at 31 December 2025 to S\$4.7 million as at 30 June 2026 mainly relates to intangible assets recognised in connection with the Acquisition of a subsidiary iChange in January 2026. Please refer to Note 9 in section E of this announcement for further details.

Long-term investment decreased from S\$1.5 million as at 31 December 2025 to S\$0.4 million as at 30 June 2026 mainly due to the derecognition of S\$1.0 million of the investment in financial assets at FVOCI of S\$1.0 million. The Company's investment in iChange was reclassified and recognised as an investment in a subsidiary following the Acquisition in January 2026.

Short-term investments decreased from S\$14.8 million as at 31 December 2025 to S\$2.4 million as at 30 June 2026 mainly due to redemption of the short-term debt securities amounting to S\$12.5 million during the financial period.



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

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

The increase in inventories of approximately S\$0.8 million was mainly due to inventories of S\$0.7 million held by the Group in relation to its trading and distribution business in Indonesia.

The increase in trade and other receivables from S\$38.7 million as at 31 December 2025 to S\$63.2 million as at 30 June 2026 was mainly due to (1) higher trade receivables of approximate S\$24.4 million, reflecting higher volumes and revenue from the Group's trading and distribution business. (2) increase in advances to suppliers of S\$1.2 million, partially offset by the repayment of the loan receivables amounting to S\$2.2 million.

The increase in loans and borrowings of S\$27.1 million from S\$32.8 million as at 31 December 2025 to S\$59.9 million as at 30 June 2026 was mainly due to (1) increase of S\$17.3 million in the amount payable to the Group's digital commercial paper investors, (2) increase of S\$5.9 million in the utilisation of trust receipt facilities and (3) increase of S\$3.9 million in the utilisation of unsecured bank loan. The additional loans and borrowings were utilised to fund the Group's working capital requirement.

The increase in trade and other payables of S\$3.4 million from S\$35.6 million as at 31 December 2025 to S\$39.0 million as at 30 June 2026 was mainly due to (1) customers' deposits in their iChange e-wallets of S\$6.3 million, (2) increase in advances from customers of S\$2.0 million, offset against (3) decrease of amount payable to an unrelated corporate partner amounting to S\$3.9 million and (4) decrease of amount due to shareholder S\$1.2 million.

Consolidated Statement of Cash Flow

The cash flows used in operating activities of S\$25.8 million was mainly due to the increase of S\$22.6 million in trade and other receivables.

The cash flows generated from investing activities of S\$16.7 million mainly arose from the redemption of short-term securities of S\$12.5 million and cash from iChange Pte. Ltd. of S\$3.9 million.

The cash flows from financing activities of S\$7.5 million was mainly attributable to (1) additional fund of S\$17.4 million raised from the Company's digital securities issued, (2) additional drawdown of trust receipts of S\$5.9 million, offset against (3) increase in restricted cash of S\$17.1 million.



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

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

Not applicable.

- 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**

The Group continues to experience sustained growth in demand for its structured trade and supply chain financing solutions. In the first half of 2026, the Group successfully facilitated trade finance arrangements aggregating approximately US\$138 million for its trading clients in the coal and energy sectors. To capitalise on ongoing market opportunities, the Company has finalised the structure and definitive key terms with an established licenced fund manager to launch a private trade fund. Focusing on regional coal and other commodities trading operations, the fund is expected to be launched by the fourth quarter of 2026.

The Group has consolidated its position as a leading adviser and arranger of tokenised corporate commercial papers in Singapore. During the first six months in 2026, the Group advised its accredited corporate clients on capital-raising initiatives totalling approximately S\$752 million, an increase of approximately 30% over the same period in 2025 and 15% over the second half in 2025. It will continue to broaden its digital debt origination pipeline by onboarding new corporate issuers. The Group is advising an accredited corporate client on a landmark digital Islamic commercial paper issuance in Singapore.

While the Group's trading and distribution business benefited from elevated demand for its products and expanded profit margins during the second quarter of 2026 due to Middle East supply disruptions, the management expects a more challenging operating environment for the second half of 2026, with softening demand for plastic resin products and margin compression across core regional markets. The trading business remains exposed to structural macroeconomic risks including geopolitical volatility, regional trade realignments, and intense global competition. The Group has instituted strict capital allocation measures, focused on returns on capital, tightened credit policies where necessary and optimised operational costs. The Chief Executive Officer of Intraco Trading Pte Ltd will retire in November 2026 and will be appointed as an Executive Advisor to the company. The Group has identified from within his replacement. Strategically, the Group is engaged in discussions regarding a potential partnership with an East Malaysian fertiliser trader to expand its business and market footprint.

The Group's mobile radio infrastructure management services is currently in discussions with its telco customers for the renewal of the management services contract relating to the North-East MRT Line. The existing contracts are scheduled to mature in December 2026. Recently the Group was awarded retrofitting contracts from the telcos worth approximately S\$1.4 million.



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 (cont'd)

In January 2026, the Company increased its equity stake in iChange, establishing it as a 80%-owned subsidiary. The Company remains actively engaged with the iChange's executive team to drive operational efficiencies and enhance financial performance. To capture a greater consumer wallet share, iChange has introduced new product offerings including the retailing of eSIM cards, travel insurance and buy back of unused foreign currencies. Furthermore, iChange has secured strategic partnerships with selected licensed money changers in Singapore to offer over-the-counter physical cash money exchange capabilities to its base of approximately 40,000 users. Over the next few months, iChange's management will execute targeted marketing strategies to enhance brand equity, accelerate user acquisition, and optimise active utilisation of the iChange debit card. The Company is in advance discussions with a strategic investor to invest 19.9% equity interests in iChange. The new funds to be raised will be used for iChange's business expansion and working capital purposes

The Group maintains a disciplined approach to enterprise risk management. It will continue to evaluate synergistic joint ventures and strategic alliances that complement its core principal activities as and when any suitable opportunities arise.

5. Dividend information

(a) Current Financial Period Reported On

No dividend is declared/recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial year.

(c) Date payable.

Not applicable.

(d) Record date.

Not applicable.

Taking into consideration the working capital requirements, the Board decided that the Group should not declare any interim dividend for the current financial period ended 30 June 2026.

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. Acquisition and Realisation of shares resulting in a company becoming a subsidiary or an associated company of the Company pursuant to Rule 706A

On 2 January 2026, the Company had completed the acquisition of an additional 60.1% of equity interest in iChange. Following the completion, iChange became an 80.0%-owned subsidiary of the Company. Please also refer to the Company's announcements made on 19 September 2025, 24 October 2025 and 2 January 2026.

8. 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 its directors and executive officers under Rule 720(1) of the Listing Manual.

9. Negative assurance confirmation pursuant to Rule 705(5) of the SGX Listing Manual

The Board of Directors of Intraco Limited has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Mak Lye Mun

Executive Chairman and Director

Soh Chung Hian

Lead Independent Director

6 August 2026