

INTRACO LIMITED (SGX: I06)

Initiation of Coverage | 9 October 2025

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Rating: BUY

Last Close: S\$0.350

Target Price: S\$0.450

Upside: 28.6%

‘Deep Value Meets Digital Transition’

From Trading House to Fintech-Enabled Financier – Intraco’s evolution into digital trade finance unlocks value, as the stock trades at ~40% below its net asset value.

Executive Summary

Intraco Limited ("Intraco") is executing a compelling transformation from traditional commodity trading into a digital finance-enabled enterprise. The company's established trading business (plastic resins, liquors) now provides the foundation for higher-margin initiatives in trade finance tokenisation and fintech partnerships. Despite this strategic evolution and fortress-like balance sheet strength (net cash S\$30.3 million), Intraco trades at a deep 30% discount to its S\$0.50 NAV per share, offering exceptional downside protection.

We initiate coverage with a BUY rating and S\$0.45 target price (29% upside), based on conservative sum-of-the-parts analysis assuming 0.9x P/B re-rating. Our investment thesis rests on three pillars: (1) substantial asset backing providing margin of safety, (2) early-stage but promising digital finance ventures with S\$900M+ tokenisation track record, and (3) shareholder-aligned management demonstrating disciplined capital allocation through strategic divestitures.

We anticipate gradual re-rating as Intraco demonstrates scalability in digital commercial paper programs while navigating near-term cyclical pressures in core trading. Key catalysts include sustained growth in trade finance income and potential monetisation of strategic investments. Primary risks encompass execution challenges in fintech scaling, trading margin compression, and inherent small-cap illiquidity.

Overall, we view Intraco as an asymmetric risk-reward opportunity — a well-capitalised micro-cap positioned to leverage Singapore's progressive digital asset ecosystem for transformational growth.

Key Metrics (As of Latest Reporting Period)

Metric	Value	Notes
Share Price	S\$0.350	<i>Current market price</i>
Market Capitalization	S\$37.9 mil	<i>Based on 108.3m shares outstanding × S\$0.35</i>
Price/Book Ratio (P/B)	0.70×	NAV S\$0.50/share (30 Jun 2025)
Price/Earnings (P/E)	18.7×	<i>Based on FY2024 EPS of 1.87¢</i>
EV/EBITDA (FY2024)	n.m.	<i>EBITDA too small for meaningful multiple</i>
Return on Equity (ROE)	3.30%	FY2024: S\$2.04m profit / S\$62.6m equity
Dividend Yield (F)	0%	<i>No dividend declared for FY2025*</i>
Net Cash Position	S\$30.3 mil	<i>Unrestricted cash of S\$30.3m (no debt)</i>

**Intraco has not declared an interim dividend for FY2025 and is prioritizing the reinvestment of capital into its new ventures, leading us to forecast a zero dividend yield for the year. Source: Company Reports, Tickrs Estimates.*

Business Overview

Established in 1968, Intraco Limited (SGX: I06) has evolved from a government-linked trading arm into a diversified group currently navigating a strategic transformation. The company's operations are structured around three core segments: (i) **Trading & Distribution** of industrial materials, primarily plastic resins and liquors; (ii) **Digital/Fintech Services**, encompassing trade finance and tokenisation; and (iii) **Mobile Radio Infrastructure Management**. A fourth segment, **Passive Fire Protection** (K.A. Group), was successfully divested in May 2025 as part of the company's strategic shift away from non-core operations.

The **Trading & Distribution** division remains the historical foundation and primary revenue driver. It supplies plastic resins across key Southeast Asian markets including Vietnam, Indonesia, and Singapore. In FY2024, this segment generated revenue of S\$178.9 million, representing approximately 98% of the group's total sales. The division is now leveraging its established trade flows to offer integrated supply-chain financing solutions through its Tradetok subsidiary.

The **Mobile Radio Infrastructure** unit, operated through Intrawave Pte Ltd, provides in-building radio network management services under contract. This segment offers stable, albeit declining, recurring

revenue, contributing S\$2.3 million in FY2024. Its revenue profile is facing headwinds following the expiry of a significant service contract for the North-East MRT Line in July 2024.

The company's strategic focus has shifted towards its nascent **Digital Finance** arm. Through subsidiary Tradetok Pte Ltd, Intraco has pioneered the issuance of tokenised short-term commercial papers on digital asset exchanges such as SDAX. As of December 2024, the company had raised S\$19.4 million through these tokenised securities to fund its working capital and trade finance activities. Additionally, Intraco holds a strategic 19.9% investment in SlideSG Pte Ltd, a Major Payment Institution licensed by the Monetary Authority of Singapore, providing exposure to the digital payments sector.

Recent restructuring initiatives during 2024-2025 have fundamentally reshaped the company. Key actions include:

- Terminating the planned acquisition of MHC Digital in April 2024
- Injecting US\$14.9 million into Tradetok in July 2024 to fund its trade finance operations
- Completing the disposal of K.A. Group in May 2025 for S\$6.9 million
- Returning S\$6.5 million to shareholders via a capital reduction in 2025
- Classifying two industrial properties at Tuas View Place (S\$1.3 million) as held for sale

Management and ownership demonstrate alignment with shareholder interests. The board, under Executive Chairman Mak Lye Mun, has overseen this strategic refocusing. Insider commitment is evidenced by participation in the company's financing activities and share acquisitions, with S\$1.535 million allocated to treasury share purchases during 2024.

This comprehensive restructuring positions Intraco with a sharper focus on its core trading business while pursuing growth through higher-margin digital finance initiatives, supported by a strengthened balance sheet and aligned leadership.

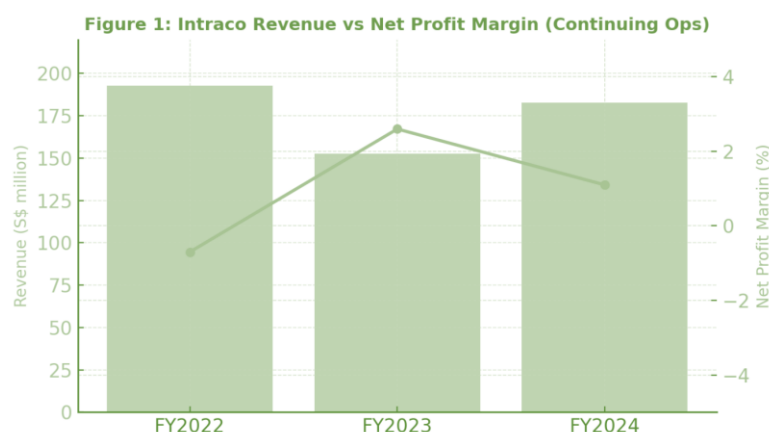


Figure 1: Intraco Revenue vs Net Profit Margin (Continuing Operations) – The chart illustrates Intraco's revenue and profitability trends from FY2022 to FY2024. Revenue declined in FY2023 to S\$152.5 million amid weaker regional demand for plastic resins, before recovering to S\$182.8 million in FY2024. Meanwhile, net profit margin returned to positive territory during this period, reaching 1.1% in FY2024,

though this was supported by one-off items including impairment recoveries. With the exit of loss-making segments now complete, the company's strategic focus has shifted toward improving sustainable margins through its higher value-add digital finance and supply chain solutions.

Financial Performance Analysis

1H2025 Results: Profitability Boosted by Non-Recurring Items

Intraco reported 1H2025 net profit of S\$0.896 million, representing a significant 272% increase year-on-year. However, this performance was substantially supported by non-recurring items, primarily an income tax credit of S\$0.429 million and a S\$0.095 million gain from the disposal of the discontinued fire protection business. Excluding these one-offs, underlying operational performance would have been approximately break-even, reflecting persistent challenges in the core trading division.

Group revenue declined 19.3% year-on-year to S\$73.8 million in 1H2025, driven by weaker demand for plastic resins across key Southeast Asian markets. Gross profit fell 25% to S\$1.95 million, with gross margin contracting to 2.6% from 2.8% in the prior year period. This compression reflects the competitive pressures and subdued pricing environment in the global plastics market during early 2025.

The completion of the K.A. Group divestment in May 2025 for S\$6.9 million (approximately equal to its net asset value of S\$6.805 million) and subsequent S\$6.505 million capital return to shareholders demonstrated disciplined capital allocation. These actions contributed to Intraco's exit from the SGX Watch-List in April 2025 after meeting profitability and market capitalization requirements.

FY2024: Stabilization Amid Strategic Transition

Intraco's full-year FY2024 results showed continued operations revenue of S\$182.8 million, a 19.9% increase year-on-year, while net profit reached S\$2.04 million. This represented the second consecutive profitable year following the S\$1.3 million loss in FY2022. The revenue recovery was primarily driven by the Trading & Distribution segment, which grew 20.2% to S\$178.9 million, benefiting from improved plastic resin demand in Vietnam and regional markets.

Gross profit improved marginally to S\$4.79 million (2.6% margin) from S\$4.61 million in FY2023. However, net profit from continuing operations declined to S\$2.05 million from S\$3.90 million in the prior year, largely due to a one-time S\$3.8 million impairment reversal on trade receivables that boosted FY2023 results. Excluding this non-recurring item, underlying profitability actually improved from approximately S\$0.06 million in FY2023 to S\$0.91 million in FY2024. The discontinued fire protection operations contributed minimal profit of S\$4,000 as the business was wound down prior to its 2025 divestment.

Balance Sheet Strength and Cash Flow

Intraco maintains a robust financial position, characterized by substantial liquidity and minimal leverage. The company generated positive operating cash flow of S\$5.3 million in FY2024, though working capital requirements increased due to trade receivables growth. Cash and equivalents stood at S\$60.2 million as of December 2024, including S\$30.2 million of restricted cash held in escrow for trade finance activities.

Excluding restricted amounts, unrestricted cash of S\$30.0 million compares favourably against total debt of S\$28.6 million (comprising S\$27.7 million in short-term securities loans and S\$0.8 million in financial liabilities), resulting in a modest net cash position. Following the 2025 capital reduction, shareholders' equity stood at S\$53.9 million as of June 2025, translating to NAV per share of S\$0.50. The company's strong liquidity position (current ratio of 1.8x) and minimal gearing provide flexibility to fund strategic initiatives or weather potential downturns.

Investment Thesis – Why BUY?

We identify four compelling reasons to invest in Intraco Limited:

1. Compelling Asset Backing with Margin of Safety

Intraco's current share price of S\$0.35 represents a ~30% discount to its verified Net Asset Value of S\$0.50 per share (as of 30 June 2025). The company maintains a strong liquidity position with S\$30.3 million in unrestricted cash - representing approximately 77% of its current market capitalization. This substantial cash cushion provides significant downside protection while offering optionality for strategic investments or future capital returns. The company has demonstrated disciplined capital management through the recent S\$6.5 million capital return to shareholders. With the stock trading at approximately 0.70x book value - below the peer average of ~0.75x - we see limited downside risk and substantial potential for multiple expansion as the company executes its transformation strategy.

2. Digital Finance Initiatives Offer Growth Optionality

Intraco's strategic pivot into digital trade finance represents a potential paradigm shift from its traditional low-margin trading business. The company's tokenized commercial paper program on the SDAX exchange has already demonstrated traction, with S\$19.4 million raised through short-term securities as of December 2024. While still early-stage, these initiatives provide exposure to higher-margin financial services that complement the core trading operations. The company's 19.9% strategic investment in SlideSG Pte Ltd, a MAS-licensed payment institution, offers additional optionality in the growing digital payments sector. Management's plan to develop a private credit fund for supply chain financing could further enhance returns by capturing yield spreads traditionally unavailable to pure trading operations.

3. Shareholder-Aligned Management and Capital Discipline

The current leadership under Executive Chairman Mak Lye Mun has demonstrated a clear commitment to shareholder value through concrete actions. Recent initiatives include: (a) achieving exit from the SGX Watch-List in April 2025; (b) executing the strategic divestment of the non-core fire protection business at book value; and (c) returning S\$6.5 million to shareholders via capital reduction. Management has also demonstrated confidence through S\$1.535 million in treasury share purchases during 2024 at prices near current levels. This alignment between management and shareholder interests increases the probability of continued value-enhancing actions, particularly while the stock trades at a substantial discount to intrinsic value.

4. Cyclical Recovery Potential with Streamlined Operations

Intraco's core trading business stands to benefit from any improvement in regional economic conditions and plastic resin demand cycles. The company has substantially streamlined its operations through the divestment of the fire protection segment, which recorded losses of S\$0.7 million in FY2023. This restructuring has removed a persistent earnings drag and focused resources on higher-potential businesses. While current trading conditions remain challenging, any recovery in Southeast Asian manufacturing demand or stabilization in resin prices could drive meaningful earnings improvement from the current base. The company's leaner cost structure and strong balance sheet position it to capitalize on cyclical upturns while weathering current headwinds.

Valuation and Peer Comparison

We value Intraco using a **sum-of-the-parts (SOTP)** and P/B approach, cross-checked against comparable companies. Our SOTP assessment: **(A)** Net cash & investments ~S\$30m (fully valued at 1.0×), **(B)** Trading & distribution business at 8× FY2024 normalized earnings (~S\$1.0m) = S\$8m, **(C)** Tokenisation & finance arm at 1.0× book (current minimal book value ~S\$15m including Tradetok capital) = S\$15m, and **(D)** Remaining assets (SlideSG stake, properties held-for-sale) ~S\$5m. This sums to ~S\$58m or **S\$0.52 per share**, roughly Intraco's NAV. However, we believe as Intraco demonstrates profitability in the digital finance venture, the market could assign a premium to book. Our **target price of S\$0.45** equates to **0.78× P/B**, which is still a discount to peers but reflects a re-rating for improved business quality. On a P/E basis, S\$0.45 implies ~25× our FY2025E EPS (1.8¢), which is justified given Intraco's low base of earnings and high asset backing (effectively, ex-cash P/E is far lower).

Peer Comparison: We compare Intraco to two groups of peers – **(1)** asset-rich small-cap stocks, and **(2)** niche trading companies. For asset plays, **Low Keng Huat (LKHS)**, a Singapore property & investment company, trades around 0.8× P/B; and **"HRC" Holdings** (represented here by Hotel Royal, a hotel owner) trades at ~0.3× P/B (see Figure 3). Intraco's P/B of ~0.6× lies in between – reflecting that it is realizing value (like LKH, which has been distributing dividends) but not as illiquid or conglomerate-discounted as some. In terms of P/E, these peers can look high or not meaningful due to lumpy earnings – LKH recently ran a loss (making P/E not applicable), and Hotel Royal's P/E is ~37×

due to depressed profits. Thus, **P/B is the more relevant metric**. Against trading-focused peers, pure distributors typically trade at 8–12× earnings; Intraco’s effective ex-cash P/E (~9×) is undemanding. We note Intraco’s ROE (~3%) lags peers (LKH ~2–3% on depressed earnings, Hotel Royal ~1%) – hence all trade below book. But as Intraco’s ROE improves toward high single digits (our forecast ~6% by FY2026), a P/B re-rating to ~0.8–1.0× is reasonable. That underpins our TP and BUY call.

Valuation and Peer Comparison

We employ a conservative valuation approach for Intraco, utilizing a blended methodology that emphasizes the company's tangible asset value while acknowledging the early-stage nature of its growth initiatives.

Valuation Framework:

Our target price of S\$0.45 is derived from a balanced assessment of the company's current asset base and future earnings potential. This represents approximately 0.9x Price-to-Book Value based on the verified NAV of S\$0.50 per share (30 June 2025). This multiple represents a modest re-rating from the current ~0.7x P/B while maintaining a discount to account for execution risks and the company's small-cap status.

On a P/E basis, S\$0.45 implies approximately 24.3x FY2026E earnings (based on our forecast of 1.85¢ EPS). While this multiple appears elevated in isolation, it must be contextualized by the company's substantial cash balance, which comprises approximately 77% of market capitalization. Excluding cash, the underlying business multiple becomes significantly more reasonable.

Peer Comparison Analysis:

We compare Intraco against Singapore-listed small-cap companies with similar characteristics:

Company	P/B Ratio	ROE	Business Model
Intraco Limited	0.7x	2.5% (FY2025F)	Trading + Emerging Fintech
Low Keng Huat	~0.8x	2-3%	Property & Investments
Hotel Royal	~0.3x	~1%	Pure Asset Play

Intraco's current valuation positioning reflects its transitional status - trading at a premium to pure asset plays but at a discount to more established operating companies. As the company demonstrates progress in scaling its digital initiatives and improving returns, we believe a gradual multiple expansion toward the peer average of ~0.75x is warranted.

Additional Valuation Context:

- Price-to-Sales: ~0.2x, reflecting the low-margin nature of the core trading business
- Cash-Adjusted Metrics: The substantial net cash position (S\$30.3m) provides a fundamental valuation floor
- Liquidity Discount: The limited free float (~32%) likely contributes to the current valuation discount

Our BUY thesis does not rely on speculative takeover scenarios but rather on a gradual narrowing of the valuation gap as the company executes its stated strategy. The conservative target price of S\$0.45, representing a 10% discount to current NAV, provides a margin of safety while offering exposure to the potential upside from successful business transformation.

Risk-Adjusted Outlook:

The primary upside catalysts include successful scaling of digital finance initiatives and improved trading margins, while the strong balance sheet provides substantial downside protection. We view the current valuation as offering an favourable risk-reward profile for investors with a medium-term horizon.

Catalysts and Risk Factors

Growth Catalysts

1. Digital Finance Platform Monetization

The successful scaling of Intraco's digital finance initiatives represents the most significant potential catalyst. Concrete milestones would include:

- Securing institutional investors for its planned trade finance fund
- Announcing securitization of its own trade receivables through tokenization
- Forming new strategic partnerships beyond existing GUUD and SDAX relationships
- Reporting meaningful fee income from digital commercial paper arrangements

2. Asset Monetization and Value Unlocking

Intraco continues to identify opportunities to optimize its asset base:

- The two Tuas View Place properties (carrying value: S\$1.275 million) remain classified as held for sale
- Potential divestment of non-core investments could generate additional cash
- Successful asset sales typically highlight the valuation disconnect and may lead to further capital returns

3. Operational Improvements and Contract Wins

Near-term earnings catalysts could emerge from:

- Large one-time fees from structuring significant token issuances for third parties
- New long-term contracts in the radio infrastructure segment to replace expired agreements
- Reinstatement of dividend payments now that the company has returned to profitability
- Better-than-expected trading margins from improved resin market conditions

Key Risk Factors

1. Execution Risk in New Ventures

The digital transformation strategy faces several implementation challenges:

- Tokenization of trade assets remains a nascent field with evolving regulatory requirements
- Limited management bandwidth to simultaneously run legacy operations and new ventures
- Uncertain profitability timelines for Tradetok and SlideSG investments
- Competitive pressures from established financial institutions and fintech startups

2. Core Business Volatility

The traditional trading operations face persistent headwinds:

- Thin gross margins (2-3%) leave little room for cost increases or pricing pressure
- Revenue concentration in cyclical plastic resin markets
- Geographic exposure to Southeast Asian economic fluctuations
- Working capital intensity and receivable collection risks

3. Structural and Market Constraints

Intraco's market position presents inherent limitations:

- Extremely limited liquidity with only ~32% free float (~S\$12 million)
- Micro-cap status restricts institutional investor interest
- Limited analyst coverage reduces market visibility
- Potential for wide bid-ask spreads and price volatility

4. Strategic and Macroeconomic Risks

Broader challenges require careful navigation:

- Currency exposure across multiple ASEAN currencies and USD
- Interest rate sensitivity for both funding costs and investor appetite for digital securities
- Capital allocation decisions given the company's transitional phase
- Macroeconomic downturns affecting both trading volumes and fintech adoption

Risk Mitigation and Monitoring

The company's substantial net cash position (S\$30.3 million) provides significant protection against downside scenarios. Management has demonstrated prudent capital allocation through the recent capital return and avoidance of questionable acquisitions. Investors should monitor quarterly trade finance revenue growth, trading margin trends, and additional asset monetization announcements as key indicators of thesis progression.

Given the company's transformation stage and market capitalization, we classify Intraco as a Moderate-to-High Risk investment suitable for investors with a 12-18 month horizon and tolerance for illiquidity.

Dividend & Balance Sheet Commentary

Balance Sheet Strength & NAV

Intraco maintains a robust financial position with a verified NAV of **S\$0.50 per share** (30 June 2025). The company's capital structure is exceptionally strong, featuring **S\$30.3 million in net cash** representing approximately **77% of market capitalization**. This substantial liquidity provides significant downside protection and strategic flexibility. Following the **S\$6.5 million capital reduction** in 2025, the company maintains zero net gearing even when considering digital commercial paper liabilities, which are matched by restricted cash holdings.

Dividend Policy & Shareholder Returns

The company has no fixed dividend policy, prioritizing capital preservation and reinvestment during its transformation phase. While no ordinary dividends were declared for FY2023-FY2024, the **S\$6.5 million capital return** in 2025 demonstrated management's commitment to shareholder value. Future dividend resumption will likely depend on achieving sustainable profitability from core operations. The company maintains a share buyback mandate, providing additional flexibility for capital returns.

Interest Income & Working Capital

Intraco generates meaningful interest income from its substantial cash balances, with **net finance income of S\$0.74 million in FY2024** providing an earnings buffer. Current interest rate environments should continue supporting this income stream. Working capital requirements are well-managed with a healthy current ratio of 1.8x, though trade receivables of S\$32.8 million (June 2025) warrant monitoring for credit quality.

Investment Implications

The balance sheet represents a cornerstone of the investment thesis, providing both downside protection and strategic optionality. Management's disciplined capital allocation - favoring selective investments in trade finance over unrelated diversification - enhances confidence in the company's long-term value proposition.

ESG & Strategic Considerations

ESG Profile

Intraco maintains a neutral ESG profile with no material controversies. The company's environmental impact is limited as a non-manufacturing distributor, though its plastic resin trading faces increasing regulatory scrutiny. Governance standards are adequate, featuring a majority-independent board and demonstrated capital allocation discipline through the termination of the MHC Digital acquisition. Social impact is positive through SME financing facilitation, though the company's small workforce limits broader social influence.

Strategic Alignment

The company's digital transformation aligns with Singapore's fintech development initiatives and MAS regulatory frameworks. Intraco's strategic pivot from traditional trading to integrated trade finance solutions represents a logical evolution that could command higher valuation multiples if successfully executed. The company's historical agility in reinventing itself supports confidence in its ability to navigate this transition.

Monitoring Points

Key areas for ongoing assessment include:

- Evolution of plastic resin regulations and their impact on trading operations
- Transparency in related-party transactions, particularly in digital finance activities
- Successful integration of fintech initiatives with core trading operations
- Maintenance of governance standards during strategic transformation

The ESG profile presents no immediate concerns and does not detract from the investment thesis, though it provides limited positive catalyst potential.

Recommendation & Conclusion

BUY | 12-month Target Price: S\$0.45 | Current Price: S\$0.35

Intraco Limited offers investors a rare blend of deep asset protection and transformational optionality. With S\$0.50/share in NAV and over S\$30 million in net cash, the downside is solidly cushioned, while strategic restructuring has left the company both profitable and debt-free. The

ongoing pivot to digital finance (Tradetok, SlideSG) provides further upside if successful; even with no growth, shares remain undervalued on asset value alone.

Anticipated catalysts—asset sales, fintech milestones, and potential dividend reinstatement—could quickly close the current discount to NAV. Intraco exits 2025 as a lean, focused small-cap with stronger investor appeal after clearing its SGX Watch-List status. While liquidity and execution risks persist, the risk/reward profile is compelling.

We reiterate our BUY rating, seeing S\$0.45 as a prudent target, with scope for further gains as digital growth initiatives unfold.

Appendices: Financial Statements

Appendix A: Income Statement

	Note	H1 ended 30 June 2025 S\$'000	H1 ended 30 June 2024 S\$'000	Change %
Revenue	3	73,790	91,490	(19.3)
Cost of sales		(71,844)	(88,897)	(19.2)
Gross profit		1,946	2,593	(25.0)
Trade finance and other income	4	906	386	134.7
Administrative expenses		(2,904)	(2,780)	4.5
Other expenses	5	(54)	–	n.m.
Results from operating activities		(106)	199	(153.3)
Finance income		1,149	611	88.1
Finance costs		(602)	(389)	54.8
Net finance income	6	547	222	146.4
Profit before taxation	7	441	421	4.8
Income tax credit		429	–	n.m.
Profit for the period from continuing operations		870	421	106.7
Loss from discontinued operations		–	(162)	(100.0)
Profit after income tax		870	259	235.9
Profit attributable to:				
Equity holders of the Company		896	241	271.8
Non-controlling interests		(26)	18	(244.4)
Profit for the period		870	259	235.9

n.m. denotes not meaningful

Readers who wish to review the explanatory Notes corresponding to the numerical annotations in the financial statements may access Intraco Ltd's complete financial reports on its Investor Relations website (<https://www.intraco.com.sg/frontend/web/misc/Intraco-Limited-Interim-FS-H1-30-June-2025.pdf>)

Appendix B: Statement of Financial Position

	Note	Group		Company	
		30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Assets					
Non-current assets					
Property, plant and equipment		2,213	2,971	163	255
Intangible assets		332	225	11	16
Subsidiaries	9	–	–	32,393	32,403
Investments	10	1,534	1,559	1,000	1,000
		<u>4,079</u>	<u>4,755</u>	<u>33,567</u>	<u>33,674</u>
Current assets					
Investments	10	11,247	10,527	10,937	10,027
Inventories		1,170	1,203	–	–
Trade and other receivables	11	49,345	32,486	22,833	17,804
Cash and cash equivalents	12	49,475	60,226	15,844	13,014
		<u>111,237</u>	<u>104,442</u>	<u>49,614</u>	<u>40,845</u>
Assets of disposal group classified as held for sale	13	–	13,753	–	–
Non-current assets held for sale		1,275	1,275	1,275	8,000
Total current assets		<u>112,512</u>	<u>119,470</u>	<u>50,889</u>	<u>48,845</u>
Total assets		<u>116,591</u>	<u>124,225</u>	<u>84,456</u>	<u>82,519</u>
Equity					
Share capital	14	81,990	88,495	81,990	88,495
Treasury shares	14	(1,924)	(1,711)	(1,924)	(1,711)
Reserves		(2,237)	134	(620)	111
Accumulated losses		(23,932)	(24,286)	(25,443)	(25,002)
Equity attributable to owners of the Company		<u>53,897</u>	<u>62,632</u>	<u>54,003</u>	<u>61,893</u>
Non-controlling interests		(68)	91	–	–
Total equity		<u>53,829</u>	<u>62,723</u>	<u>54,003</u>	<u>61,893</u>
Liabilities					
Non-current liabilities					
Loans and borrowings	15	–	47	–	47
Deferred tax liabilities		–	425	–	–
		<u>–</u>	<u>472</u>	<u>–</u>	<u>47</u>
Current liabilities					
Loans and borrowings	15	33,236	27,695	29,594	19,566
Financial liabilities	16	830	830	–	–
Trade and other payables	17	28,658	25,509	821	976
Current tax liabilities		38	48	38	37
		<u>62,762</u>	<u>54,082</u>	<u>30,453</u>	<u>20,579</u>
Liabilities of disposal group classified as held for sale		–	6,948	–	–
Total current liabilities		<u>62,762</u>	<u>61,030</u>	<u>30,453</u>	<u>20,579</u>
Total liabilities		<u>62,762</u>	<u>61,502</u>	<u>30,453</u>	<u>20,626</u>
Total equity and liabilities		<u>116,591</u>	<u>124,225</u>	<u>84,456</u>	<u>82,519</u>

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