

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

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**INVESTMENT INTO CHONGQING LIANGJIANG SINO-SINGAPORE FINTECH RMB  
EQUITY INVESTMENT FUND**

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The Board of Directors (the “**Board**”) of Intraco Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) wishes to announce that on 10 December 2020, the Company has entered into a limited partnership agreement (the “**Limited Partnership Agreement**”) in relation to the investment of RMB 5 million (or approximately S\$1 million) (the “**Investment**”) by the Company into the Chongqing Liangjiang Sino-Singapore Fintech RMB Equity Investment Fund (the “**Fund**”) to be made in two tranches over the first three years from the date of the execution of the Limited Partnership Agreement. This announcement follows the recent completion of the Fund registration process.

**INFORMATION ON THE FUND**

The Fund, launched under the framework of “China-Singapore (Chongqing) Strategic Demonstration Initiative” (the “**China (Chongqing) – Singapore Joint Initiative**”) aims to invest in fintech companies with strong potential across China and globally, and to promote the cooperation and development between China and the Singapore fintech industry.

The Fund will be managed by Sino-Singapore Connectivity Private Equity Fund Management Company Ltd (“**Sino Sin**”) and co-managed by Shanghai Lingfeng Pumu Management Consulting Company Ltd (“**Bitrock**”). Sino-Sin is a licensed fund manager in China based in Chongqing with assets under management (“**AUM**”) of RMB 8.4 billion. Bitrock is sponsored by GLP, a leading global investment manager with AUM of USD 97 billion.

The RMB 369.3 million (approximately SGD 75 million) Fund will mainly invest in series A to C companies within the fintech industry that are already revenue-generating and show a positive growth trajectory and a need for scale to achieve profitability. The target companies could be operating within the e-commerce, payments, insurance, logistics, security brokerage and digital banking sectors. The Fund has an investment horizon of seven years, comprising three years of investing and four years of exit, either by way of trade sale or initial public offering.

**RATIONALE OF THE INVESTMENT**

This opportunity allows Intraco to invest into the high growth and fast growing fintech sector in China and globally with a relatively small capital outlay. Strategic benefits may also arise in terms of knowledge of trends and partnerships.

**FINANCIAL IMPACT**

Based on the audited financial statements of the Group for FY2019, the relative figures of the Investment into the Fund computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual of the SGX-ST are as follows:

| <b>Rule 1006</b> | <b>Bases</b>  | <b>Relative Figures</b>       |
|------------------|---|-------------------------------|
| (a)              | Net asset value of the assets to be disposed of, compared with the Group's net asset value  | Not Applicable <sup>(1)</sup> |
| (b)              | Net profits attributable to the assets acquired compared with the Group's net profits   | Not Applicable <sup>(2)</sup> |
| (c)              | Aggregate value of the consideration to be given, compared with the Company's market capitalisation <sup>(3)</sup> based on the total number of issued shares excluding treasury shares | 4.5% <sup>(3) and (4)</sup>   |
| (d)              | Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue                                | Not Applicable <sup>(5)</sup> |
| (e)              | Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.                                  | Not Applicable <sup>(6)</sup> |

**Notes:**

- (1) Not applicable as it is not a disposal.  
(2) Not applicable as the Fund is not operational as at the date of this announcement.  
(3) Computed based on the market capitalisation of the Company of S\$22,105,629, based on the weighted average price of S\$0.215 of the shares of the Company transacted on 9 December 2020 (being the last trading day of the shares of the Company effected on the SGX-ST).  
(4) Computed based on the aggregate value of the Investment of S\$1,000,000.  
(5) Not applicable as no securities are being issued by the Company.  
(6) Not applicable as the Company is not an oil and gas company.

As none of the relative figures exceeds 5%, the Investment into the Fund is not a discloseable transaction under Chapter 10 of the Listing Rules.

The Investment into the Fund is also not expected to have any material impact on the Group's earnings per share, net tangible assets or gearing for the year ended 31 December 2020.

**DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Investment into the Fund. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST**

Save for Mr Roland Ng San Tiong (a controlling shareholder of the Company as well as an Alternate Director to our Non-Independent Non-Executive Director, Dr Steve Lai Mun Fook) who introduced the Fund to the Company and who will also be making an investment into the Fund (via his investment holding company), no other

Directors or controlling shareholders has any interest, direct or indirect in the Investment and/or the Fund other than their respective shareholdings in the Company.

**NO CHANGE OF RISK PROFILE OF THE COMPANY**

In view of the relatively small capital outlay and the Company being a passive and minority investor in the Fund, the Board is of the view that the Investment into the Fund will not change the risk profile of the Company and does not constitute a diversification of the Group's business. In the event that there is a change of the risk profile and/or diversification of the Group's business pursuant to the Investment, shareholders' approval(s) will be sought as and when necessary.

By Order of the Board

Josephine Toh  
Company Secretary  
1 January 2021