

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

**SUPPLEMENTAL AGREEMENT TO THE JOINT VENTURE AGREEMENT WITH AUTHENTIC
COFFEE HOLDINGS PTE. LTD. DATED 6 SEPTEMBER 2022**

The Board of Directors (the “**Board**” or the “**Directors**”) of Intraco Limited (the “**Company**”) wishes to announce that the Company’s wholly-owned subsidiary, Intraco Trading Pte. Ltd. (“**ITPL**”) has on 16 January 2023 entered into a supplemental agreement (“**Supplemental Agreement**”) to the joint venture agreement dated 6 September 2022 with Authentic Coffee Holdings Pte. Ltd. (“**ACH**”, together with ITPL, the “**Parties**”).

Pursuant to the Supplemental Agreement, the Parties have agreed to establish a joint venture business to be carried out through the Company’s 70%-owned subsidiary, Intraco Prime Pte. Ltd. (“**Intraco Prime**”) for the purposes of exclusive distribution of National Cellar 国窖 1573 series of Chinese 白酒 baijiu liquor in Singapore (the “**Bai Jiu Business**”) for a period of 5 years from 28 December 2022 to 31 December 2027. Please refer to the Company’s announcement on 21 December 2022.

Notwithstanding the Parties’ shareholding interest in Intraco Prime and subject to all applicable laws, the Parties have agreed that the initial equity capital to be deployed for the Bai Jiu Business shall be S\$50,000. The Parties further agreed that any distributable net profit after tax attributable to the Parties arising from the Bai Jiu Business shall be shared in equal proportions between the Parties. In the event that the board of directors of Intraco Prime resolves that Intraco Prime requires additional working capital for the purposes of the Bai Jiu Business, such additional working capital shall be provided in the following sequence, unless otherwise agreed in writing between the Parties:

- (a) where necessary, ITPL shall extend an interest-bearing loan to Intraco Prime for up to S\$350,000 (the “**ITPL Loan**”), which shall be due and payable on demand by ITPL together with all accrued interest, and on such other terms to be agreed between the Parties, in the event Intraco Prime is unable to source for any working capital loan from any financial institutions at terms acceptable to the Parties; and
- (b) any further equity capital required by Intraco Prime for the purposes of the Bai Jiu Business in excess of the ITPL Loan shall be contributed in equal proportions by the Parties to Intraco Prime.

The Parties further agreed that any dividends arising out of or in connection with the Bai Jiu Business shall be distributed between the Parties as follows:

- (a) the first S\$50,000 of the dividends for the Bai Jiu Business shall be attributable and payable to ITPL; and
- (b) any dividends for the Bai Jiu Business thereafter shall be attributable and distributed between the Parties in equal proportions.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above.

A copy of the Supplemental Agreement will be available for inspection during normal business hours at the registered office of the Company at 60 Albert Street, #07-01, OG Albert Complex, Singapore 189969 for a period of 3 months from the date of this announcement.

FOR AND ON BEHALF OF THE BOARD

Josephine Toh
Company Secretary

16 January 2023