



INTRACO LIMITED

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

PROPOSED DISPOSAL OF SHARES IN DYNAMIC COLOURS LIMITED

1. THE PROPOSED DISPOSAL

1.1 Background

On 1 June 2020, United Overseas Bank Limited ("**UOB**"), for and on behalf of Dynamic Technology Pte. Ltd. (the "**Offeror**"), announced that it would undertake a voluntary conditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**DCL Shares**") in the capital of Dynamic Colours Limited ("**DCL**"), other than those DCL Shares already held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**") (the "**Offer Announcement**").

1.2 Current Holdings

As at the date of this announcement ("**Announcement**"), Intraco Limited (the "**Company**") holds 62,800,000 DCL Shares as direct interest and 23,845,000 DCL Shares through CGS-CIMB Securities (Singapore) Pte Ltd as deemed interest, representing, in aggregate, 41.27% of the ownership interest of DCL (the "**Disposal Shares**"). The Company intends to accept the Offer in respect of all Disposal Shares (the "**Proposed Disposal**").

1.3 Irrevocable Undertaking to accept the Offer

In connection with the Proposed Disposal, the Company had on 15 May 2020, granted an irrevocable undertaking to the Offeror (the "**Irrevocable Undertaking**"), pursuant to which the Company has undertaken to, *inter alia*, (a) accept the Offer in respect of all Disposal Shares; and (b) accept the Offer in respect of any other DCL Shares or securities in the capital of DCL that it may acquire, or which may be allocated and issued to it on or after the date of the Irrevocable Undertaking.

Please refer to **Section 4** below for further details on irrevocable undertakings obtained by the Offeror, and to **Section 5** below for further details on the terms of the Irrevocable Undertaking.

1.4 Waiver from Rule 1014 of the Listing Rules

The Company had, on 29 April 2020, received confirmation from the SGX-ST setting out, *inter alia*, that the SGX-ST has no objection to the Company's application for a waiver with regard to compliance with Rule 1014 of the Listing Rules (the "**Waiver**").

Please refer to **Section 9** below for further details on the Waiver.

2. INFORMATION ON DCL AND THE OFFEROR

2.1 DCL

Based on publicly available information, (a) DCL was incorporated under the laws of Singapore on 2 July 1993 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 23 November 2007; and (b) DCL is engaged in the business of colour compounding and modified compounding of resins, as well as the manufacture of heavy-duty polyethylene bags and other plastic packaging materials.

Prior to the making of this Announcement, based on publicly available information:

- (a) DCL's market capitalisation was approximately S\$41.57 million and it has an issued and paid-up capital of S\$31,306,638.73 comprising 209,971,310 ordinary shares (excluding any DCL Shares held in treasury); and
- (b) the board of directors of DCL are Mr Yeo Hock Leng (Chief Executive Officer and alternate director to Mdm Goh Seok Eng), Mdm Goh Seok Eng (Executive Chairman), Mr Tan Lye Huat (Independent Director), Mr Chong Yee Siew Sebastian (Lead Independent Director), Mr Law Cheong Yan (Independent Director); and Mr Shabbir S/O Hakimuddin Hassanbhai (Non-Executive Director).

2.2 The Offeror

Based on the Offer Announcement, the Offeror is an investment holding company incorporated under the laws of Singapore on 25 March 2020. Prior to the making of this Announcement and based on the Offer Announcement, (a) the Offeror has an issued and paid-up share capital of S\$1,000, consisting of 1,000 ordinary shares, which are held by Mr Yeo Hock Leng and Mdm Goh Seok Eng (collectively, the "**Sponsors**"); and (b) the Sponsors are the only directors of the Offeror.

3. SALIENT TERMS OF THE OFFER

3.1 Offer Price

Based on the Offer Announcement and subject to the terms and conditions set out in the formal offer document to be issued by UOB, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.225 in cash (the "Offer Price").

As at the date of this Announcement, the Company holds (directly and indirectly) 86,645,000 DCL Shares (i.e. the Disposal Shares). Accordingly, if the Offer is made, the Company will be entitled to receive an aggregate of S\$19,495,125 in consideration for its acceptance of the Offer in respect of the Disposal Shares (the "**Consideration**").

3.2 No Encumbrances

Based on the Offer Announcement, the DCL Shares that are subject to the Offer (i.e. the Offer Shares) will be acquired (a) fully paid-up; (b) free from all liens, mortgages, charges, encumbrances, rights of pre-emption and other security or third party rights and interests of any nature whatsoever; and (c) together with all rights, benefits and advantages attached thereto as at the date of the Offer Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by DCL on or after the Offer Announcement Date)).

3.3 Cum-Dividend Basis

Based on the Offer Announcement, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, made or paid by DCL on or after the Offer Announcement Date (including the final one-tier tax exempt dividend of S\$0.0100 per DCL Share for the financial year ended 31 December 2019 proposed by the directors of DCL (the "**FY2019 Dividend**"). In the event that any dividend has been paid by DCL to a shareholder of DCL (the "**DCL Shareholder**") who accepts the Offer, the Offer Price payable to such accepting DCL Shareholder shall be reduced by an amount which is equal to the amount of such dividend paid by DCL to such accepting DCL Shareholder.

Accordingly, the following will apply if any dividend (including the FY2019 Dividend) is declared, made or paid by DCL on or after the Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the record date for the determination of entitlements to the dividend (the "**Record Date**"), the Offeror will pay the relevant accepting DCL Shareholders the Offer Price of S\$0.225 in cash for each Offer Share, as the Offeror will receive the dividend in respect of those Offer Shares from DCL; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the amount of the dividend in respect of such Offer Shares will be deducted from the Offer Price of S\$0.225 in cash for each Offer Share payable for such Offer Shares, as the Offeror will not receive the dividend in respect of those Offer Shares from DCL.

In respect of the FY2019 Dividend, the Record Date has been announced by DCL to be 29 June 2020.

3.4 Conditional Offer

Based on the Offer Announcement, the Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the DCL Shares owned, controlled or agreed to be acquired by the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding not less than 90% of the voting rights attributable to the total number of issued DCL Shares (excluding any DCL Shares held in treasury) as at the close of the Offer (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such Offer Shares which, when taken together with the DCL Shares owned, controlled or agreed to be acquired by the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of DCL Shares carrying more than 90% of the voting rights attributable to the total number of issued DCL Shares.

The Offeror reserves the right to reduce the Acceptance Condition to a lower minimum acceptance level below 90% but above 50% of the voting rights attributable to the total number of issued DCL Shares (excluding any DCL Shares held in treasury), provided that such revision be made after obtaining the consent of the Securities Industry Council of Singapore. In the event that the Acceptance Condition is revised, the revised Offer shall remain open for another 14 days following the date of the posting of the notification of the revision and DCL Shareholders who have accepted the Offer will be permitted to withdraw their acceptances within eight (8) days of the date of the posting of the notification of the revision.

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

3.5 Further Information on the Offer

Please refer to the Offer Announcement for further details on the terms of the Offer.

4. IRREVOCABLE UNDERTAKINGS

- 4.1 Based on the Offer Announcement, as at the date of the Offer Announcement, certain DCL Shareholders have executed irrevocable undertakings (the "**DCL Shareholder Irrevocable Undertakings**") in favour of the Offeror, pursuant to which each of them has undertaken to, *inter alia*, (a) accept the Offer in respect of all DCL Shares held or controlled by each of them; and (b) accept the Offer in respect of any other DCL Shares or securities in the capital of DCL that each of them may acquire, or which may be allocated and issued to each of them on or

after the date of the DCL Shareholder Irrevocable Undertakings. Such DCL Shareholder Irrevocable Undertakings have been given by:

- (a) Mr Yeo Hock Leng in respect of 27,839,496 DCL Shares, representing approximately 13.26% of the total number of DCL Shares;
- (b) Mdm Goh Seok Eng in respect of 20,760,684 DCL Shares, representing approximately 9.89% of the total number of DCL Shares;
- (c) the Company in respect of 62,800,000 DCL Shares as direct interest and 23,845,000 DCL Shares through CGS-CIMB Securities (Singapore) Pte Ltd as deemed interest, representing, in aggregate, 41.27% of the total number of DCL Shares;
- (d) Lee Low Meng holds 14,733,781 DCL Shares, representing approximately 7.02% of the total number of DCL Shares;
- (e) Syn Chung Wah/Quek Soh Mui Lucy in respect of 13,789,097 DCL Shares, representing approximately 6.57% of the total number of DCL Shares;
- (f) Tay Giok Siang in respect of 12,153,659 DCL Shares, representing approximately 5.79% of the total number of DCL Shares;
- (g) Hoe Puay Choo in respect of 3,906,533 DCL Shares, representing approximately 1.86% of the total number of DCL Shares;
- (h) Ma Fat Ying in respect of 2,142,000 DCL Shares, representing approximately 1.02% of the total number of DCL Shares; and
- (i) Chia Su Hoong Jennifer in respect of 457,000 DCL Shares, representing approximately 0.22% of the total number of issued DCL Shares.

The DCL Shareholder Irrevocable Undertakings have been given in respect of an aggregate of 182,427,250 DCL Shares, representing approximately 86.88%¹ of the total number of DCL Shares.

5. TERMS OF THE IRREVOCABLE UNDERTAKING

5.1 Acceptance of the Offer

The Company is required to accept the Offer in respect of all the Disposal Shares not later than 5:00 p.m. (Singapore time) on the date falling five (5) Market Days (as defined below) after the date on which the Offer Document is despatched to DCL Shareholders (or on such later date as shall be agreed with the Offeror), in accordance with the procedures to be prescribed in the Offer Document and the relevant accompanying form(s) of acceptance.

The purposes of this paragraph 5.1, “**Market Day**” means a day on which the SGX-ST is open for trading of securities.

5.2 Termination of the Irrevocable Undertaking

The Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for whatever reason other than as a result of a breach of any of the Company’s obligations under the Irrevocable Undertaking.

6. RATIONALE FOR THE PROPOSED DISPOSAL

6.1 The board of directors of the Company (the “Board”) believes that the Proposed Disposal is in the best interests of the Company and its subsidiaries (the “Group”) for the following reasons:

¹ Any discrepancies between the listed percentages at paragraphs 4.1(a) to 4.1(i) and the total percentage are due to rounding.

- (a) the Offer Price for each Disposal Share is at a 13.6% premium to the Last Traded DCL Share Price (as defined below), and in light of the historical performance of DCL Shares, the terms of the Offer are more attractive than selling the Disposal Shares in the open market;
- (b) the price of DCL Shares has been trading below the net tangible asset value since late 2018. This may give rise to potential impairment risks to the Company.
- (c) the Company has been looking for an exit from its investment in DCL since December 2018 and has not received any offers, which may be caused by the illiquidity of DCL Shares;
- (d) the Group expects to receive an aggregate of S\$19,495,125 in cash (for its acceptance of the Offer in respect of the Disposal Shares), which would enhance the Group's financial flexibility and facilitate any plans by the Group to enhance shareholder value; and
- (e) as an investment holding company, the Proposed Disposal is in line with the investment objectives of the Company's principal business to acquire and divest businesses to maximise shareholder value.

7. FINANCIAL INFORMATION

7.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Disposal on the net tangible assets (the “NTA”) per share and earnings per share or losses per share (the “EPS” or “LPS”) of the Group, prepared on a proforma basis on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019 (“FY2019”) are set out below. The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after completion of the Proposed Disposal.

7.2 NTA

Assuming the Proposed Disposal had been completed on 31 December 2019, being the end of the most recently completed financial year of the Group, the financial effects on the NTA per share of the Group would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$ '000)	61,659	61,453
No. of issued ordinary shares, excluding treasury shares ('000)	103,105	103,105
NTA per share, excluding treasury shares (S\$)	0.598	0.596

7.3 EPS or LPS

Assuming the Proposed Disposal had been completed 1 January 2019, being the beginning of the most recently completed financial year of the Group, the profit attributable to ordinary shareholders of the Company and the financial effects on the EPS or LPS of the Group for FY2019 would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Profit/(Loss) attributable to ordinary shareholders (S\$ '000)	1,001	(962)
Weighted average no. of ordinary shares, excluding treasury shares ('000)	103,663	103,663
EPS/(LPS) (S\$) (excluding treasury shares)	0.0097	(0.0093)

7.4 Share Capital

The Proposed Disposal will not have any impact on the issued and paid-up share capital of the Company.

7.5 Book Value of the Disposal Shares

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019 (the “**FY2019 Financial Statements**”), the book value of the Disposal Shares is S\$19,556,081.

7.6 NTA of the Disposal Shares

Based on the Group's FY2019 Financial Statements, the NTA of the Disposal Shares is S\$19,556,081.

7.7 Latest Available Open Market Value of the Disposal Shares

Based on the weighted average price of S\$0.198 attributable to a DCL Share (the “**Last Traded DCL Share Price**”)² on 29 May 2020, being the last full Market Day of trading in the Shares prior to the date of this Announcement (the “**Last Trading Day**”), the latest available open market value of the Disposal Shares is S\$17,155,710.

7.8 Net Profits Attributable to the Disposal Shares

Based on the Group's FY2019 Financial Statements, the net profits attributable to the Disposal Shares is S\$1.68 million.

7.9 Excess of Consideration over Book Value

Based on the book value as set out in paragraph 7.5 above, there is a deficit of S\$60,956 of the Consideration over the book value of the Disposal Shares.

7.10 Excess of Consideration over Open Market Value

Based on the latest available open market value as set out in Section 7.7 above, there is an excess of S\$2,339,415 of the Consideration over the market value of the Disposal Shares.

7.11 Loss on Disposal

Based on the Group's FY2019 Financial Statements, the Proposed Disposal would amount to loss on disposal of approximately S\$1,528,721 which includes S\$1,322,640 of foreign currency

² Based on the last traded price of the DCL Shares on 21 May 2020 (being the last Market Day on which there were actual trading of the DCL Shares effected on the SGX-ST) as there were no actual trades of the DCL Shares on the Last Trading Day.

translation reserve losses previously reflected in the consolidated statement of comprehensive income, S\$145,125 of estimated costs and expenses of the Proposed Disposal and a deficit of S\$60,956 representing the difference between the Consideration and the book value of the Disposal Shares.

7.12 Use of Proceeds

The net proceeds arising from the Proposed Disposal will amount to approximately S\$19,350,000, after deducting estimated costs and expenses of approximately S\$145,125 to be incurred in connection with the Proposed Disposal.

The Group intends to use the proceeds for (i) exploration of investments including increasing the Group's presence in markets in which the Group operates in or expansion into new high growth markets; (ii) acquisitions of businesses and assets and entry into strategic alliances and/or joint ventures; (iii) payment of any dividends to the Company's shareholders, where appropriate and in line with the requirements of Companies Act, Cap 50 of Singapore; and/or (iv) general corporate and/or working capital purposes.

8. LISTING RULE 1006 RELEVANT FIGURES

8.1 The relative figures in relation to the Proposed Disposal computed on the applicable basis set out in Rule 1006 of the listing manual of the SGX-ST (the "**Listing Manual**") are as follows:

Listing Rule	Relative Figures (%) ⁽¹⁾
<u>Rule 1006(a)</u> The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	28.5% ⁽²⁾
<u>Rule 1006(b)</u> The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	168.0% ⁽³⁾
<u>Rule 1006(c)</u> The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares.	93.6% ⁽⁵⁾
<u>Rule 1006(d)</u> Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue.	N.A.

Notes:

- (1) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.
- (2) Computed based on the net assets value of the Disposal Shares of S\$19.6 million and net assets value of the Company of S\$68.6 million, as at 31 December 2019.
- (3) Computed based on the net profits attributable to the Disposal Shares of S\$1.68 million for the full year ended 31 December 2019 and net profits of the Group of S\$1.00 million, as at 31 December 2019.
- (4) Computed based on the market capitalisation of the Company of S\$20.82 million, based on the weighted average price of S\$0.2023 of the shares of the Company transacted on 28 May 2020 (being the last Market Day on which there were actual trading of the shares of the Company effected on the SGX-ST as there were no actual trades of the shares of the Company on the Last Trading Day).
- (5) Computed based on the aggregate value of the Consideration for the Proposed Disposal of S\$19,495,125.

- 8.2 As the relative figures under Rules 1006(a) to 1006(c) exceed 20.00%, the Proposed Disposal constitutes a major transaction as defined under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of shareholders of the Company at a general meeting to be convened or exempted by the SGX-ST.

9. WAIVER APPLICATION

9.1 Waiver of Rule 1014

The Company made an application to the SGX-ST to seek a waiver of Rule 1014 of the Listing Manual which requires the prior approval of the Company's shareholders for the Proposed Disposal (the "**Waiver**"), on the basis that:

- (a) the Company's shareholders holding not less than 50.0% of the total issued shares in the Company will provide written undertakings to the Company to vote in favour of the Proposed Disposal;
- (b) the Company will, on the launch of the Offer, announce the details of the Irrevocable Undertaking in compliance with the requirements of Chapter 10 of the Listing Manual; and
- (c) the Company will issue a circular in compliance with the requirements of Chapter 10 of the Listing Manual to its shareholders (the "**Circular**"), to convene an extraordinary general meeting to seek shareholders' ratification for the Proposed Disposal (the "**Ratification EGM**").

9.2 Reasons for seeking the Waiver

The reasons for seeking the Waiver are as follows:

- (a) if the Company is required to seek prior shareholder approval of the Proposed Disposal, the preparation of the Circular and the convening of an extraordinary general meeting would take at least two (2) months. The timing for the close of the Offer is set by the Offeror in accordance with the Code and the Company has no control over the timing. Accordingly, there is a risk that the Company may not be able to accept the Offer prior to its close if it is required to seek shareholder approval for the Offer. The Offeror had indicated to the Company that its Offer was premised on the basis of the DCL Shareholder Irrevocable Undertakings being obtained, and accordingly was based on the Company being able to obtain the Waiver;
- (b) in lieu of seeking prior shareholder approval for the Proposed Disposal, the Company is prepared to seek shareholder ratification of the Proposed Disposal. In this regard, the majority shareholders of the Company, namely TH Investments Pte Ltd ("**TH Investments**") and Amtrek Investment Pte Ltd ("**Amtrek**"), have agreed to provide irrevocable undertakings to the Company that they will, *inter alia*, vote in favour of the Proposed Disposal; and
- (c) the interests of the minority shareholders of the Company will not be prejudiced. It would be to the benefit of the shareholders of the Company to be able to expeditiously execute and complete the Proposed Disposal. The minority shareholders of the Company will be afforded the opportunity to raise questions and express their views at the Ratification EGM.

9.3 SGX-ST Waiver

On 29 April 2020, the SGX-ST advised that it has no objection to the Company's application for Waiver, subject to the following (the "**Waiver Conditions**"):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver

conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

- (b) the Company announcing the Board's opinion that there has been or will be no material change in the risk profile of the Company arising from the Proposed Disposal including the basis of its opinion;
- (c) submission of a written undertaking from the Company that it will seek shareholders' ratification on the Proposed Disposal at the Ratification EGM to be held within three (3) months from the date when the Offer turns unconditional;
- (d) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;
- (e) written irrevocable undertakings from TH Investments and Amtrek to the Company to vote in favour of the Proposed Disposal at the Ratification EGM to be convened in the event that the Proposed Disposal is subject to shareholders' approval; and
- (f) written irrevocable undertakings from TH Investments and Amtrek to the Company that they will continue to collectively own more than 50.0% of the issued shares of the Company before and up to the date of the Ratification EGM.

The SGX-ST reserves the right to amend and/or vary its decision and such decision is subject to changes in the SGX-ST's policies.

9.4 Fulfilment of Waiver Conditions

The Company wishes to confirm that the Waiver Conditions have been met:

- (a) On 15 May 2020:
 - (i) TH Investments, holding 29,486,148 shares in the Company, representing approximately 28.65% of the total shareholding interest of the Company; and
 - (ii) Amtrek, holding 28,998,400 shares in the Company, representing approximately 28.17% of the total shareholding interest of the Company,

have each granted an irrevocable undertaking in favour of the Company (collectively the "**Company Shareholder Undertakings**").

Pursuant to the Company Shareholder Undertakings, each of TH Investments and Amtrek has irrevocably undertaken to the Company to, *inter alia*, continue to hold its shareholding interests in the Company and vote in favour of the Proposed Disposal at the Ratification EGM.

- (b) The Company has submitted to the SGX-ST (i) a written confirmation that it will seek shareholders' ratification on the Proposed Disposal at the Ratification EGM within three (3) months from the date falling on which the Offer turns unconditional; and (ii) a written confirmation that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company.
- (c) The Board is of the opinion that there will be no material change in the risk profile of the Company arising from the Proposed Disposal as:
 - (i) the Proposed Disposal helps to avoid the risk of a potential impairment in the future due to the price of DCL Shares having been trading below its book value since early 2018;

- (ii) the cash proceeds can be used to tide the Company through a potentially prolonged period of financial challenges ensuing from the COVID-19 outbreak and seize good investment opportunities that may arise from this period of adversity; and
- (iii) notwithstanding that the Company has a nominee director on the board of DCL, the Company is unable to exercise or carry through any majority votes given its 41.27% shareholding stake and therefore does not have sufficient direct control over the future and direction of DCL.

10. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this Announcement and save for their respective interests arising by way of their shareholdings and/or directorships in the Company, none of the Directors, controlling shareholders or their associates have any interest, direct or indirect, in the Proposed Disposal.

11. SERVICE CONTRACT

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

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts on the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Irrevocable Undertaking and the Company Shareholder Undertakings are available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex Singapore 189969.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, such physical inspection may be restricted. Please contact Peter Tan at peter.tan@intraco.com for more information.

14. TRADING CAUTION

Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares and securities of the Company.

FOR AND ON BEHALF OF THE BOARD
INTRACO LIMITED

Colin Low
Director and Chairman of the Board

1 June 2020