



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

Unaudited Financial Statement for the half year ended 30/06/2020

Appendix 7.2 Financial Statements and Dividend Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated income statement	Group Period Ended		% Change
	30/06/20 S\$'000	30/06/19 S\$'000	
Revenue	61,652	57,932	6.4
Cost of sales	(59,417)	(53,589)	10.9
Gross profit	2,235	4,343	(48.5)
Other income	424	185	129.2
Distribution expenses	(9)	(17)	(47.1)
Administrative expenses	(4,725)	(4,969)	(4.9)
Other expenses	(2,129)	(10)	21,190.0
Results from operating activities	(4,204)	(468)	798.3
Finance income	171	280	(38.9)
Finance costs	(98)	(230)	(57.4)
Net finance income	73	50	46.0
Share of net profit of equity-accounted investees, net of tax	598	563	6.2
(Loss)/Profit before tax	(3,533)	145	(2,536.6)
Tax credit/(expense)	4	(115)	(103.5)
(Loss)/Profit for the period	(3,529)	30	(11,863.3)

The (loss)/profit for the period is stated after (charging) / crediting the following:

	Notes	Group Period Ended		% Change
		30/06/20 S\$'000	30/06/19 S\$'000	
Gain on disposal of property, plant and equipment		6	-	n.m.
Depreciation		(343)	(391)	(12.3)
Amortisation of intangible assets	(1)	(28)	(7)	300.0
Foreign exchange loss	(2)	(22)	(10)	120.0
Bad debts written off		(33)	-	n.m.
Reversal of allowance for doubtful receivables		-	20	n.m.
Loss on disposal of Investment in Associate & Joint Venture	(3)	(2,074)	-	n.m.
Change in fair value of contingent consideration	(4)	(49)	(173)	(71.7)
Overprovision of tax in prior years		-	(4)	(100.0)

Notes to Consolidated Statement of Comprehensive Income

- (1) The increase in amortisation of intangible assets was mainly attributable to computer software associated with the implementation of a new ERP system.
- (2) Foreign exchange loss arose mainly from the revaluation of certain receivables, and cash and bank balances which are denominated in USD.
- (3) The loss on disposal of Investment in Associate & Joint Venture relates to the divestment of Dynamic Colours Limited ("DCL").
- (4) The change in the fair value of the contingent consideration payable decreased due to exercise of the 20% Put Option by the KA Group Founders in respect of the Company's equity interest in the KA Group. The KA Group Founders continue to hold 10% equity stake of KA Group as of 30 June 2020.

n.m. - denotes not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of financial position

		Group			Company	
	Notes	30/06/20 S\$'000	31/12/19 S\$'000	Notes	30/06/20 S\$'000	31/12/19 S\$'000
Assets						
Property, plant and equipment		15,392	15,098		566	128
Intangible assets		7,143	6,899		245	-
Subsidiaries		-	-	(e)	11,432	21,285
Associate and joint venture	(a)	2,314	21,750		2,151	16,694
Non-current assets		24,849	43,747		14,394	38,107
Other investments, including derivatives		-	-		1,208	1,208
Inventories		2,282	1,109		-	-
Trade and other receivables	(b)	40,207	15,781		35,881	16,191
Contract assets		1,907	2,520		-	-
Cash and cash equivalents		34,473	33,184		23,455	14,432
Current assets		78,869	52,594		60,544	31,831
Total assets		103,718	96,341		74,938	69,938
Equity						
Share capital		84,069	84,069		84,069	84,069
Treasury shares		(227)	(175)		(227)	(175)
Reserves		(123)	(607)		7,798	7,651
Accumulated losses		(17,282)	(14,729)		(20,668)	(24,425)
Equity attributable to owners of the Company		66,437	68,558		70,972	67,120
Liabilities						
Loans and borrowings	(c)	680	751		-	-
Deferred tax liabilities		532	538		-	-
Total non-current liabilities		1,212	1,289		-	-
Loans and borrowings	(c)	14,304	6,887		473	72
Trade and other payables	(d)	21,480	19,323		3,493	2,746
Current tax liabilities		285	284		-	-
Current liabilities		36,069	26,494		3,966	2,818
Total liabilities		37,281	27,783		3,966	2,818
Total equity and liabilities		103,718	96,341		74,938	69,938

Notes:

- (a) The decrease in Associate and Joint Venture followed the recent divestment of the Company's 41.27% stake in DCL.
- (b) The increase in trade and other receivables resulted from the cash proceeds from the disposal of DCL which were not yet received as at 30 June 2020. The full S\$19.5m disposal proceeds has since been received as of 15 July 2020.
- (c) The increase in loans and borrowings was driven by higher utilisation of trade financing facilities (trust receipts) which corresponded with the increased plastic resins trading activity during the period.
- (d) The increase in trade and other payables was primarily due to the rise in purchase of plastic resins in our trading activities and rectification costs associated with certain projects within the Fire Protection Segment.
- (e) During the year, the Company's wholly-owned subsidiary, Intraco Trading Pte Ltd ("ITPL") undertook a capital reduction exercise (the "Capital Reduction") pursuant to Section 78B of the Companies Act, Chapter 50 of Singapore to return to the Company the surplus cash that is in excess of that required by ITPL for its operations by way of cash distribution of S\$10 million. Following the completion of the Capital Reduction, the issued and paid-up capital of ITPL was reduced from S\$12,000,002 to S\$2,000,002.

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/06/20	
Secured	Unsecured
S\$'000	S\$'000
633	13,671

As at 31/12/19	
Secured	Unsecured
S\$'000	S\$'000
246	6,641

Amount repayable after one year

As at 30/06/20	
Secured	Unsecured
S\$'000	S\$'000
680	-

As at 31/12/19	
Secured	Unsecured
S\$'000	S\$'000
751	-

Details of any collateral

The secured bank loans and finance lease liabilities of the Group are secured over the leasehold properties and motor vehicles of the Group with carrying amount totalling S\$1,490,000 (31 Dec 2019: S\$1,528,000).

1(c) **A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated statement of cash flows

	Group	
	30/06/20	30/06/19
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/Profit for the period	(3,529)	30
Adjustments for:		
Depreciation	343	391
Amortisation of intangible assets	28	7
Gain on disposal of property, plant and equipment	(6)	-
Reversal of allowance for doubtful receivables	-	(20)
Bad debts written off	33	-
Loss on disposal of Investment in Associate & Joint Venture	2,074	-
Share of net profit of equity-accounted investees, net of tax	(598)	(563)
Change in fair value of the contingent consideration	49	173
Net finance income	(73)	(50)
Tax expense	(4)	115
	(1,683)	83
Changes in inventories	(1,173)	(32)
Changes in trade and other receivables	(4,994)	1,353
Changes in contract assets	613	(960)
Changes in trade and other payables	1,983	(2,370)
Cash generated used in operating activities	(5,254)	(1,926)
Taxes paid	(2)	(92)
Net cash flow used in operating activities	(5,256)	(2,018)
Cash flows from investing activities		
Interest received	211	222
Purchase of property, plant and equipment	(411)	(169)
Dividends from an associate	-	433
Proceeds from disposals of property, plant and equipment	6	-
Net cash flow from investing activities	(194)	486
Cash flows from financing activities		
Interest paid	(102)	(215)
Proceeds from loans and borrowings	13,671	12,705
Repayment of loans and borrowings	(6,683)	(8,690)
Purchase of treasury shares	(52)	-
Payment of finance lease liabilities	(159)	(173)
Dividends paid to selling shareholder of a subsidiary	-	(331)
Deposits pledged	(12)	(103)
Net cash flow from financing activities	6,663	3,193
Net increase in cash and cash equivalents	1,213	1,661
Cash and cash equivalents at 1 January	32,660	40,225
Effects of exchange rate fluctuations on cash held	64	(31)
Cash and cash equivalents at 30 June	33,937	41,855
Comprising:		
Cash at bank and in hand	8,864	12,209
Fixed deposits with banks	25,609	30,110
Cash and cash equivalents in the statement of financial position	34,473	42,319
Deposits pledged	(536)	(464)
	33,937	41,855

Please refer to Paragraph 8 for explanatory notes.

1(d)(i)(a) **A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Period Ended	
	30/06/20	30/06/19
	S\$'000	S\$'000
(Loss)/Profit for the period	(3,529)	30
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences of foreign operations	1,460	(174)
Share of other comprehensive income of associate	-	9
Other comprehensive income for the period, net of tax	1,460	(165)
Total comprehensive income for the period	(2,069)	(135)

1(d)(i)(b) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statements of changes in equity

Group (S\$'000)

Balance as at 1 January 2020

Share capital	Treasury shares	Capital reserve	Translation reserve	Fair value reserve	Accumulated losses	Total equity
84,069	(175)	976	(1,583)	-	(14,729)	68,558

Total comprehensive income for the period

Loss for the period

-	-	-	-	-	(3,529)	(3,529)
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Other comprehensive income

Net change in capital reserve reclassified to accumulated losses

-	-	(976)	-	-	976	-
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Foreign currency translation differences of foreign operations

-	-	-	1,460	-	-	1,460
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Total other comprehensive income

-	-	(976)	1,460	-	976	1,460
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Total comprehensive income for the period

-	-	(976)	1,460	-	(2,553)	(2,069)
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Transactions with owners, recognised directly in equity

Contributions by and distributions to owners

Purchase of treasury shares

-	(52)	-	-	-	-	(52)
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Total contributions by and distributions to owners

-	(52)	-	-	-	-	(52)
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Total transactions with owners

-	(52)	-	-	-	-	(52)
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Balance as at 30 June 2020

84,069	(227)	-	(123)	-	(17,282)	66,437
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Balance as at 1 January 2019

84,069	-	976	(1,314)	-	(15,249)	68,482
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Total comprehensive income for the period

Profit for the period

-	-	-	-	-	30	30
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Other comprehensive income

Foreign currency translation differences of foreign operations

-	-	-	(174)	-	-	(174)
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Share of other comprehensive income of associate

-	-	-	9	-	-	9
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Total other comprehensive income

-	-	-	(165)	-	-	(165)
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Total comprehensive income for the period

-	-	-	(165)	-	30	(135)
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Balance as at 30 June 2019

84,069	-	976	(1,479)	-	(15,219)	68,347
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Company (S\$'000)

Balance as at 1 January 2020

Share capital	Treasury shares	Fair value reserve	Accumulated losses	Total equity
84,069	(175)	7,651	(24,425)	67,120

Total comprehensive income for the period

Profit for the period

-	-	-	3,757	3,757
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Other comprehensive income

Net change in fair value of equity investments at FVOCI

-	-	147	-	147
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Total other comprehensive income

-	-	147	-	147
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Total comprehensive income for the period

-	-	147	3,757	3,904
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Transactions with owners, recognised directly in equity

Contributions by and distributions to owners

Purchase of treasury shares

-	(52)	-	-	(52)
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Total contributions by and distributions to owners

-	(52)	-	-	(52)
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Total transactions with owners

-	(52)	-	-	(52)
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Balance as at 30 June 2020

84,069	(227)	7,798	(20,668)	70,972
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Balance as at 1 January 2019

84,069	-	8,403	(23,635)	68,837
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Total comprehensive income for the period

Profit for the period

-	-	-	1,303	1,303
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Other comprehensive income

Net change in fair value of equity investments at FVOCI

-	-	(2,123)	-	(2,123)
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Total other comprehensive income

-	-	(2,123)	-	(2,123)
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Total comprehensive income for the period

-	-	(2,123)	1,303	(820)
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Balance as at 30 June 2019

84,069	-	6,280	(22,332)	68,017
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- 1(d)(ii) Details of any changes in the Company's Share Capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the immediately preceding year.**

The changes in the Company's issued share capital as at 30 June 2020 were as follows:

	<u>No. of Shares</u>
Balance as at 1 January 2020	103,105,079
Purchase of shares during the period held as treasury shares	<u>(179,200)</u>
Balance as at 30 June 2020	<u>102,925,879</u>

No share options had been granted under the INTRACO Employee Share Option Scheme which was approved at an Extraordinary General Meeting held on 29 April 2013. In this respect, the Company does not have outstanding share options as at 30 June 2020.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.**

	<u>As at 30/06/20</u>	<u>As at 31/12/19</u>
Total number of issued shares excluding treasury shares	<u>102,925,879</u>	<u>103,105,079</u>

As at 30 June 2020, the Company held 800,000 treasury shares (31 December 2019: 620,800) which represents 0.78% of the total number of issued shares (excluding treasury shares).

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 June 2020.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings at the end of the current financial period reported on.**

There were no subsidiary holdings as at 30 June 2020.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) Updates on the efforts taken to resolve each outstanding audit issues

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statement have been adequately disclosed

Not applicable.

This is not required for any audit issue that is a material uncertainty relating to going concern.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the audited financial statements for the financial year ended 31 December 2019.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") pronouncements that are effective for annual periods beginning on or after 1 January 2020 and are relevant to its operations. The adoption of these new/revised SFRS(I)s does not result in any changes to the Group and the Company's accounting policies and has no material effect on the amounts reported for the current financial period or prior financial years.

- 6 **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Group	
Period ended 30/06/20 cents	Period ended 30/06/19 cents
(3.43)	0.03

Earnings per ordinary share for the year based on net profit attributable to shareholders:
- based on the weighted average number of ordinary shares in issue and on a fully diluted basis

The weighted average number of ordinary shares in issue for the year ended 30 June 2020 was 102,937,083 (30 June 2019: 103,725,879).

- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

Group		Company	
As at 30/06/20	As at 31/12/19	As at 30/06/20	As at 31/12/19
\$0.65	\$0.66	\$0.69	\$0.65

Net asset value per ordinary share based on issued share capital at the end of the period

The calculation of the net asset value per ordinary share was based on total number of 102,925,879 (31 December 2019: 103,105,079) ordinary shares.

- 8 **Review of Performance**

Revenue and cost of sales

The Group's revenue increased by 6.4% from S\$57.9 million in H1 2019 to S\$61.7 million in H1 2020 driven by the increase in revenue from the Group's Trading and Other Segment which increased by 10.2% to S\$59.2 million in H1 2020. The plastic trading business saw stronger volume growth compared to the corresponding period.

Meanwhile, the Fire Protection Segment's revenue contribution decreased by 41.2% to S\$2.5 million in H1 2020 due to the temporary cessation of projects resulting from the COVID-19 outbreak.

Revenue contribution from the Trading and Other Segment made up 95.9% of the Group's revenue in H1 2020 with the balance coming from the Fire Protection Segment.

Cost of sales increased by S\$5.8 million or 10.9% to S\$59.4 million, largely in tandem with the increase in revenue from Trading and Other Segment. For the Fire Protection Segment, the cost of sales increased due to rectification costs on certain projects during the period.

Gross profit

Gross profit decreased by 48.5% from S\$4.3 million to S\$2.2 million in H1 2020, mainly due to a lower contribution from the Fire Protection Segment. Most of the construction projects in Singapore were temporarily halted as a result of the COVID-19 outbreak.

Other income

Other income comprised job support scheme payouts, grants and other co-funding from the Government in relation to the COVID-19 outbreak.

Other expenses

Other expenses in H1 2020 include S\$2.1 million loss which arose as a result of the divestment of the 41.27% stake in DCL. The Company had on 21 July 2020 obtained approval from its shareholders to ratify the divestment transaction. The DCL investment has generated a return on investment rate of approximately 128% for the Group as at 30 June 2020.

Finance income

Finance income relates to interest income derived from cash held in fixed deposits.

Finance costs

Finance costs decreased by approximately S\$132,000 or 57.4% to S\$98,000 mainly due to the reduction in average interest rates from 2.8% to 1.2%.

Group (Loss)/ profit before tax

The Group registered a loss before tax of S\$3.5 million in H1 2020 compared to a profit before tax of S\$0.1 million in H1 2019. The decrease in profits was mainly due to the recognition of a loss on disposal of DCL and operating losses arising from a challenging economic environment, especially within the Fire Protection Segment.

Review of consolidated statement of cash flow

Net cash outflow from operating activities for H1 2020 was mainly due to increase in trade receivables with longer credit terms.

Net cash inflow from financing activities for H1 2020 was mainly due to the increased use of trust receipts for the trading business.

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

The results are in line with the profit guidance announcement released by the Company to SGX-ST on 30 July 2020.

10 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 reporting period and the next 12 months.

Global economic uncertainties as a result of the impact of the COVID-19 outbreak have impacted the Group's operations, particularly the Fire Protection Segment due to the construction industry coming to a standstill. Many of the projects have been temporarily halted since April 2020 due to restrictive measures. Some activities are expected to recommence in August or September 2020 but the overall rate of recovery is expected to be much slower than initially anticipated. Changes in the way in which the business operates including availability of foreign workers, dormitory accommodation arrangements and need for work shifts are expected to have an impact on cost. Despite the challenging market conditions in which the businesses operate, the Group continues its focus on cost control, cash conservation and ensuring sustainability of its existing businesses. Management is also making a concerted effort to prepare and capitalise on any recovery expected in H2 2020 or 2021 and also to identify value investment opportunities that might arise from the COVID-19 pandemic.

11 Dividend

(a) Current Financial Period Reported On

No dividend has been declared or 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.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend was declared or recommended for the current financial period. The available funds were retained for operational and expansion purposes.

13 Business Segmental Information

(a) By operating segments for the period ended 30 June 2020

S\$'000	Fire Protection	Trading and Other	Total
External revenue	2,501	59,151	61,652
Interest income	-	53	53
Interest expense	(13)	(78)	(91)
Depreciation and amortisation	(182)	(11)	(193)
Reportable segment profit before tax	(994)	59	(935)
Reportable segment assets	16,526	31,743	48,269
Other material non-cash items:			
- Gain on disposal of property, plant and equipment	6	-	6
- Bad debts written off	(33)	-	(33)
- Foreign exchange loss	(29)	(4)	(33)
Capital expenditure	(35)	(13)	(48)
Reportable segment liabilities	4,134	29,245	33,379

By operating segments for the period ended 30 June 2019

S\$'000	Fire Protection	Trading and Other	Total
External revenue	4,252	53,680	57,932
Interest income	7	82	89
Interest expense	(16)	(208)	(224)
Depreciation and amortisation	(224)	(10)	(234)
Reportable segment profit before tax	910	(245)	665
Reportable segment assets	17,204	38,043	55,247
Other material non-cash items:			
- Reversal of allowance for doubtful receivables	20	-	20
- Foreign exchange loss	-	(8)	(8)
- Overprovision of tax in prior years	(4)	-	(4)
Capital expenditure	(246)	(150)	(396)
Reportable segment liabilities	2,889	25,176	28,065

Business Segmental Information (cont'd)
Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	30/06/20 S\$'000	30/06/19 S\$'000
Revenue		
Total revenue for reporting segments	61,652	57,932
Profit or loss		
Total profit/(loss) for reporting segments	(935)	665
Unallocated amounts:		
- Other corporate expenses, net of income	(3,196)	(1,083)
Share of net profit of equity-accounted investees, net of tax	598	563
Consolidated profit before tax	(3,533)	145
Assets		
Total assets for reportable segments	48,269	55,247
Other unallocated amounts	53,135	28,174
	101,404	83,421
Investments in equity-accounted investees	2,314	20,718
Consolidated total assets	103,718	104,139
Liabilities		
Total liabilities for reporting segments	33,379	28,065
Other unallocated amounts	3,902	7,727
Consolidated total liabilities	37,281	35,792

Other material items

	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated Total S\$'000
30 June 2020			
Interest income	53	118	171
Interest expense	(91)	(7)	(98)
Depreciation and amortisation	(193)	(178)	(371)
Gain on disposal of property, plant and equipment	6	-	6
Loss on disposal of Investment in Associate & Joint Venture	-	(2,074)	(2,074)
Bad debts written off	(33)	-	(33)
Change in fair value of contingent consideration	-	(49)	(49)
Foreign exchange loss	(33)	11	(22)
Capital expenditure	(48)	(588)	(636)
30 June 2019			
Interest income	89	191	280
Interest expense	(224)	(6)	(230)
Depreciation and amortisation	(234)	(164)	(398)
Reversal of allowance for doubtful receivables	20	-	20
Change in fair value of contingent consideration	-	(173)	(173)
Foreign exchange loss	(8)	(2)	(10)
Over provision of tax in prior years	(4)	-	(4)
Capital expenditure	(396)	(284)	(680)

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Refer to Paragraph 8.

- 15 Interested person transactions**

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

- 16 Confirmation that the issuer has procured undertakings from all of 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 of its directors and executive officers under Rule 720(1) of the Listing Manual.

- 17 NEGATIVE ASSURANCE CONFIRMATION PURSUANT TO RULE 705(5) OF THE 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 2020 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
07/08/2020