LINCOTRADE & ASSOCIATES HOLDINGS LIMITED
Company Registration No. 200413128G
(Incorporated in Singapore)

ENTRY INTO A SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF 100% OF OPTO-PHARM PTE LTD

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1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Lincotrade & Associates Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 April 2026 and wishes to update shareholders of the Company (the “**Shareholders**”) that our indirect 60%-owned subsidiary, Linc-A Pte. Ltd. (the "**Purchaser**") had on 15 September 2026 entered into a Sale and Purchase Agreement (“**SPA**”) with Mr. Khoo Min (the “**Vendor**”), an independent and unrelated third party, for the proposed acquisition of 12,000,000 ordinary shares, representing 100% of the shares of Opto-Pharm Pte Ltd (the “**Target**”) (the “**Proposed Acquisition**”).

The Proposed Acquisition is subject to the fulfilment of the conditions precedent (as defined in paragraph 3.2 of this announcement) including, *inter alia*, the approval of the Jurong Town Corporation (“**JTC**”) (“**Conditions Precedent**”). There is no certainty or assurance that the completion of the Proposed Acquisition will materialise, and the Company will keep shareholders apprised on material developments in respect of the Proposed Acquisition.

The Proposed Acquisition constitutes a “Major Transaction” as defined under Chapter 10 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). The Proposed Acquisition is subject to, *inter alia*, approval of the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting to be convened (the “**EGM**”).

Further details of the Proposed Acquisition are set out below.

2. BACKGROUND TO THE PROPOSED ACQUISITION

2.1 Information on the Vendor and the Target

As at the date of this announcement, the sole shareholder of the Target, being the Vendor, is the legal and beneficial owner of 12,000,000 ordinary shares in the Target, being 100% of the issued and paid-up share capital of the Target (the “**Sale Shares**”).

The Target was incorporated in Singapore with its registered address at 13 Tuas Avenue 12, Singapore 639035. The Target’s primary business is in the manufacture and distribution of pharmaceutical ophthalmic and other solutions (the “**Business**”).

The Target has a wholly-owned subsidiary, Opto (Shanghai) Pharmaceutical Technology Co., Ltd. (together with the Target, the “**Target Group**”), in China which is in the business of provision of general technical services and trading of medical and health related devices.

The Target’s significant assets include (i) the property located at 11 Tuas Avenue 12, Singapore 639034 (the “**11 Tuas Avenue Property**”) and (ii) the property located at 13 Tuas Avenue 12, Singapore 639035 (the "**13 Tuas Avenue Property**", and collectively with the 11 Tuas Avenue Property, the "**Properties**"), which are currently held by the Target under a lease from JTC.

Based on the unaudited consolidated management accounts of the Target Group for the financial year ended 31 December 2025, the Target Group recorded (a) a loss before tax of S$8.0 million which includes one-off losses on disposal and impairment of property, plant and equipment of S$5.5 million as the Target Group streamlines its operations, and (b) a net asset value and net tangible asset value of S$16.3 million and S$16.3 million respectively.

Based on the latest available consolidated management accounts of the Target Group for the 6 months ended 30 June 2026, the Target Group recorded (a) a loss before tax of approximately S$846,000, and (b) a net asset value and net tangible asset value of S$15.5 million and S$15.5 million respectively.

2.2 Information on the Properties

<u>11 Tuas Avenue Property</u>

The 11 Tuas Avenue Property is an empty land with an aggregate land area of 4,999.80 square meters. The remaining leasehold term of the 11 Tuas Avenue Property expires on 2 August 2043.

<u>13 Tuas Avenue Property</u>

The 13 Tuas Avenue Property has an aggregate land area of 4,999.80 square meters and gross floor area of approximately 2,964.77 square meters. The remaining leasehold term of the 13 Tuas Avenue Property expires on 15 January 2050.

2.3 Rationale for the Proposed Acquisition

The Board considers the Proposed Acquisition to be in the interests of the Group for the following reasons:

(a) <u>Acquisition at an Attractive Valuation</u>: The Consideration (as defined in paragraph 3.1 below) represents a discount of approximately 7.52% to the Net Tangible Assets ("**NTA**") of the Target Group as at 30 June 2026, principally due to the current under-utilisation of the 11 Tuas Avenue Property.

(b) <u>New Business Opportunity</u>: The Proposed Acquisition forms part of the Company's ongoing efforts to pursue new business opportunities and develop additional revenue streams for the Group. In connection with the Proposed Acquisition, the Group intends to diversify its existing core business to include the Business of the Target (the "**Proposed Business Diversification**").

Following Completion, the Group intends to continue the Business and implement measures aimed at improving the Target's performance and achieving profitability. However, the Group does not presently expect the Business to contribute significantly to the Group's financial performance in the near term. The Group may undertake further strategic review of the Business following the expiry of the Restriction Period (as defined below), during which the Key Employee (as defined below) is required, pursuant to the terms of the SPA, to remain employed by the Target.

(c) <u>Expansion of the Group's Operational Capacity</u>: The Proposed Acquisition provides the Group with additional industrial facilities and land adjacent to its existing operations, thereby enabling the Group to consolidate and expand its manufacturing, warehousing, logistics and ancillary support functions. The close proximity of the Properties to the Company's existing factory at 5 Tuas Avenue 12, Singapore 639025 is expected to enhance operational efficiency, improve workflow integration, reduce transportation costs and provide capacity for future business growth.

(d) Creation of Recurring Income Streams: Subject to obtaining the necessary regulatory approvals, the Group intends to develop ancillary workers' dormitory facilities within the Properties. The Board believes that this will provide the Group with a stable and recurring rental income stream. Given the continued shortage of quality workers' dormitory accommodation in Singapore, particularly within established industrial estates, the Board expects such facilities to enjoy sustained demand while also supporting the accommodation needs of the Group's workforce.

(e) Unlocking Value of Under-Utilised Assets: The Proposed Acquisition provides the Group with the opportunity to unlock the development potential of the Properties through redevelopment, refurbishment and more efficient utilisation of the available land, thereby enhancing the long-term value of the assets.

3. PRINCIPAL TERMS OF THE SPA

3.1 Consideration for the Proposed Acquisition

The total purchase consideration for the Target is S$14,300,000 (the "**Consideration**"). The Consideration was arrived at on a willing-buyer willing-seller basis, after negotiations which were conducted on an arm's length basis. The Consideration had taken into account, among others, the historical financial performance and position of the Target Group, which also included the independent valuation reports on the Properties dated 10 January 2026 commissioned by the Target (the "**Valuation Reports**"), which valued the Properties at an aggregate value of S$12.5 million at the valuation date of 31 December 2025. The Company will engage its independent valuer to value the Properties and will provide the details of the valuation in the Circular (as defined below).

The Consideration will be satisfied by the Purchaser in the following manner:

(a) on the signing of the term sheet dated 28 April 2026, a refundable deposit of S$200,000 (the "**Deposit**") was made by the Purchaser which will be released to apply towards the satisfaction of the Consideration on Completion (as defined below);

(b) on the Completion Date, a payment of S$11,300,000 to the Vendor; and

(c) on the date falling six (6) months after the Completion Date (as defined below), a payment of S$2,800,000 to the Vendor.

3.2 Conditions Precedent

Completion of the sale and purchase of the Sale Shares (“**Completion**”) is subject to, among others, the following conditions (“**Conditions Precedent**”) being fulfilled (or, where capable of waiver, waiver in writing by the party entitled to the benefit of the relevant condition):

(a) the written consent or approval from JTC being obtained for (i) the Proposed Acquisition, (ii) the change of use of the Properties to include all the operations of the Target, the Purchaser and the Company, (iii) the construction of a factory, office space, storage space and a dormitory at the 11 Tuas Avenue Property, (iv) the refurbishment of, and the addition of a dormitory at, the 13 Tuas Avenue Property; and (v) where such written consent or approval includes any requirement for plant and machinery investment, such requirement could be satisfied through recognition of the Target’s past investments and capital expenditure and/or any other investments and capital expenditure that the Purchaser may be willing to make;

(b) the necessary approvals, waivers and clearances being obtained by the Target for the proposed construction of the ancillary workers’ dormitory at the 11 Tuas Avenue Property and the proposed additions and alterations for the new ancillary workers’ dormitory at the 13 Tuas Avenue Property;

(c) the Purchaser’s completion of due diligence on the Target Group and the Purchaser being satisfied with the results of such due diligence;

(d) the approval of Shareholders being obtained for the Proposed Acquisition (the “**Shareholders’ Approval**”) as well as the approval of the Board;

(e) the Purchaser having received satisfactory legal requisitions in respect of the Properties;

(f) the Purchaser having received evidence reasonably satisfactory to it that the Key Employee has entered into a new employment agreement or retention letter with the Target, on terms materially similar to his current terms of employment, committing such Key Employee to remain employed by the Target for a minimum period of twelve (12) months following the Completion Date (the “**Restriction Period**”);

(g) the representations and warranties made by the Vendor in the SPA remaining true, accurate and not misleading in all material respects as at the Completion Date as if repeated at Completion by reference to the facts and circumstances then subsisting;

(h) the receipt of evidence reasonably satisfactory to the Purchaser that all licences, permits, consents, approvals, and authorisations required for the Company to carry on its business (including all material business licenses, permits and approvals provided in the data room established by the Vendor in connection with the subject matter of the SPA) have been duly renewed and remain in full force and effect; and

(i) the receipt by the Purchaser of the unqualified audited financial statements of the Target for the financial year ended 2025.

If the Vendor or the Purchaser fails to ensure the satisfaction of the Conditions Precedent (i) on or before the date falling ninety (90) days after the date of the SPA (the “**Long Stop Date**”) or (ii) if the parties agree to extend the Long Stop Date by a further thirty (30) days (the “**Extended Long Stop Date**”), by the Extended Long Stop Date, the SPA shall automatically terminate and the Deposit shall be refunded to the Purchaser.

3.3 Completion

Subject to the Conditions Precedent being fulfilled (unless expressly waived by the Vendor and the Purchaser in writing), Completion is expected to take place on the date falling thirty (30) days after the date on which the last of the Conditions Precedent is satisfied or waived, provided that Completion shall in any event take place no later than seven (7) days after the Long Stop Date or, if applicable, the Extended Long Stop Date (the "**Completion Date**").

If the Vendor or the Purchaser fails to comply with any of its obligations at Completion, the non-defaulting party may (i) proceed to Completion to the extent reasonably practicable, (ii) defer Completion to a date not more than twenty (20) business days after the date scheduled for Completion, or (iii) terminate the SPA.

3.4 Other Material Terms

<u>Key Employee</u>

The key employee of the Target, Simon Tang Kin Leong (the "**Key Employee**"), who is currently the Chief Executive Officer of the Target, shall enter into a new employment agreement or retention letter with the Target on terms materially similar to their current terms of employment, committing such Key Employee to remain employed by the Target for a minimum period of twelve (12) months following the Completion Date.

<u>Non-Compete, Non-Solicitation</u>

The Vendor undertakes to the Purchaser that he shall not, for a period of eighteen (18) months following the Completion Date, either on his own account or in conjunction with or on behalf of any other person, directly or indirectly solicit, entice away, or attempt to solicit or entice away from the Target any Key Employee.

The Vendor undertakes to the Purchaser that he shall not, for a period of twenty-four (24) months following the Completion Date, either on his own account or in conjunction with or on behalf of any other person, directly or indirectly carry on, be engaged, concerned, or interested in any business which competes with the Business as carried on at the Completion Date.

4. SOURCE OF FUNDS

The Consideration will be funded through internal resources and further fund-raising exercise to be undertaken by the Company (if necessary).

5. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules, based on the latest announced consolidated financial statements of the Group for the financial year ended 30 June 2026, are as follows:

Catalist Rule	Basis of Calculation	Relative Figure (%)
1006(a)	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.	N.A.(1)
1006(b)	The net profits attributable to the assets acquired or disposed or, compared with the Group's net profits.	-47.5%(2)
1006(c)	The aggregate value of the consideration given or received, compared with the Group's market capitalisation based on the total number of issued shares excluding treasury shares.	27.1%(3)
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.(4)
1006(e)	The 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. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A.(5)

Notes:

(1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.

(2) The profit before tax for the Group was approximately S$10,333,000 for the financial year ended 30 June 2026 and the 60% share of loss before tax of the Target Group for the 12-month ended 30 June 2026 was approximately S$4,909,000 (including one-off losses on disposal and impairment of property, plant and equipment recorded by the Target Group as it streamlines its operations ("**One-Off Losses**")), reflecting the Company's 60% effective interest in the Proposed Acquisition undertaken by its 60%-owned subsidiary. For illustrative purpose, if excluding One-Off Losses, the 60% share of loss before tax of the Target Group for the 12-month ended 30 June 2026 would have been approximately S$1,579,000 and the relative figure for Rule 1006(b) of the Catalist Rules would have been negative 15.3%.

(3) The aggregate value of the consideration comprises the 60% share by the Group of the Consideration of S$14,300,000 and the declared investment on 11 Tuas Avenue Property of at least S$8,000,000 as part of the lease with JTC. The market capitalisation of approximately S$49,420,000 has been computed based on the Company's issued share capital comprising 180,891,726 shares (excluding treasury shares of 1,136,000 shares) and the volume weighted average price of the Company's shares on 14 September 2026, being the last full market day on which the Company's shares were traded preceding the date of the SPA, of S$0.2732 per share.

(4) No shares will be issued by the Company as consideration for the Proposed Acquisition.

(5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules. As one of the figures used to compute the relative figure under Rule 1006(b) of the Catalist Rules is a negative figure, Rule 1007(1) read with Practice Note 10A of the Catalist Rules shall apply.

As the Target Group is a loss-making asset and the relative figure computed under Rule 1006(b) of the Catalist Rules exceeds 10%, the Proposed Acquisition falls outside situations in Paragraphs 4.3(b)(ii) and 4.4(b)(ii) of Practice Note 10A of the Catalist Rules. Pursuant to Paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Company will seek Shareholders' approval for the Proposed Acquisition in due course.

The Group will assess any construction-related investments at the relevant points in time for compliance with the Catalist Rules, including the requirement for shareholder approval.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the Proposed Acquisition set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion. The financial effects of the Proposed Acquisition have been computed based on the latest announced unaudited consolidated financial statements of the Group for the financial year ended 30 June 2026 ("**FY2026**") and the unaudited pro forma consolidated financial statements of the Target Group for the 12-month ended 30 June 2026.

For the purpose of illustrating the financial effects, the financial effects have been prepared based on the assumption that the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded.

6.1 Net Tangible Assets ("NTA")

The effect of the Proposed Acquisition on the audited NTA of the Group as at 30 June 2026, assuming that the Proposed Acquisition had been completed on 30 June 2026 is as follows:

As at 30 June 2026	**Before the Proposed Acquisition**	**After the Proposed Acquisition**
NTA attributable to Shareholders of the Company (S$'000)	19,785	20,482
Number of issued shares ('000)	181,756	181,756
NTA per share (Singapore cents)	10.89	11.27

6.2 Earnings per Share ("EPS")

The effect of the Proposed Acquisition on the earnings per share of the Group for FY2026, assuming that the Proposed Acquisition had been completed on 1 July 2025 is as follows:

FY2026	**Before the Proposed Acquisition**	**After the Proposed Acquisition**
Profit attributable to Shareholders of the Company (S$'000)	8,063	3,154
Weighted average number of issued shares ('000)	177,738	177,738
EPS (Singapore cents)	4.54	1.77

7. SERVICE CONTRACT

No other person is proposed to be appointed as a Director in connection with the Proposed Acquisition, and accordingly, no service contract is proposed to be entered into between the Company and such person. Notwithstanding, as disclosed in paragraphs 3.2(f) and 3.4 of this announcement, a new employment agreement or retention letter will be entered into between the Target and the Key Employee.

8. SHAREHOLDERS' APPROVAL

The Company will be convening an EGM to seek Shareholders' approval for the Proposed Acquisition and any related agenda.

As described in paragraph 2.3 above, in connection with the Proposed Acquisition, the Company intends to diversify its business to include the Business. The Group's current core business is in the interior fitting-out services, additions and alterations, and the Business represents a diversification of the existing business scope and change in risk profile of the Group. Accordingly, the Company will convene an EGM to seek Shareholders' approval for the Proposed Business Diversification, along with the Proposed Acquisition.

Subsequent to the Proposed Acquisition, it is anticipated that the Company, its subsidiaries and/or associated companies, which are regarded as "Entities at Risk" will enter into transactions with the Purchaser or the Target which are deemed interested persons within the meaning defined in Chapter 9 of the Catalist Rules (each, a "**Mandated Interested Person**") relating to the provision of renovation works, construction works and maintenance of the Properties ("**Mandated Transactions**"). The Company will be convening an EGM to seek Shareholders' approval for a proposed general mandate to enable the Group to enter into Mandated Transactions with Mandated Interested Person(s) ("**Proposed Adoption of IPT General Mandate**").

A circular to Shareholders containing, *inter alia*, further information on the Proposed Acquisition, the Proposed Business Diversification and the Proposed Adoption of IPT General Mandate (the "**Circular**"), together with a notice of the EGM, will be despatched by the Company to Shareholders in due course.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, (i) the Company indirectly holds 60% of the shares in the Purchaser, (ii) Wee Henry, a controlling shareholder of the Company holds 20% of the shares in the Purchaser; and (iii) Clear Bright Sky Holdings Pte. Ltd. ("**CBS**") holds 20% of the shares in the Purchaser. CBS is 100% owned by Andre Soh Yu Xian, the son of Soh Loong Chow Jackie, the Executive Director and Chief Executive Officer and a controlling shareholder of the Company. Wee Henry is a controlling shareholder of the Company and is the father of Wee Shuo Siong Milton, the Non-Independent Non-Executive Director of the Company.

Save as disclosed above, none of the Directors or controlling shareholders, or their respective associates, has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company or the Purchaser, if any.

10. CAUTION IN TRADING

Shareholders are advised to exercise caution in dealing with their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed, or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

11. 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 about the Proposed Acquisition, 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 the 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 the announcement in its proper form and context.

12. DOCUMENTS FOR INSPECTION

Copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 5 Tuas Avenue 12, Singapore 639025 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Soh Loong Chow Jackie
Executive Director and Chief Executive Officer

15 September 2026

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.