

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration No.: 200413128G)

(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF UP TO 10,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.22 PER PLACEMENT SHARE

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Lincotrade & Associates Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 24 November 2025 entered in to a placement agreement (the “**Placement Agreement**”) with SAC Capital Private Limited (the “**Placement Agent**”).
- 1.2 Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 10,000,000 fully paid-up ordinary shares in the capital of the Company (the “**Placement Shares**”) at an issue price of S\$0.22 for each Placement Share (the “**Placement Price**”), amounting to an aggregate consideration of up to S\$2,200,000 (the “**Proposed Placement**”).
- 1.3 The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 272B of the Securities and Futures Act 2001 of Singapore (as amended from time to time) (the “**SFA**”). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1 Placement Price

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the Shares and represents a premium of approximately 3.14% to the volume weighted average price of S\$0.2133 per Share for trades done on the Shares on the SGX-ST for the full market day on 21 November 2025, being the last full market day prior to the execution of the Placement Agreement.

2.2 Placement Shares

- (a) The Placement Shares represent approximately 5.81% of the existing issued and paid-up share capital of the Company comprising 172,027,726 Shares as at the date of this announcement and will represent approximately 5.49% of the enlarged issued and paid-up share capital of the Company of 182,027,726 Shares.
- (b) The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank *pari passu* with all existing issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) and carry all rights similar to the existing Shares at the time of the issue, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the allotment and issue of the Placement Shares.
- (c) The Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, an interested person as defined in Chapter 9 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the SGX-ST or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless such subscription is otherwise agreed to by the SGX-ST.
- (d) The Proposed Placement will not result in any transfer of controlling interest in the Company.

2.3 Additional Listing Application

The Company will be applying to the SGX-ST (through its sponsor) for the dealing in, listing of and quotation for the Placement Shares on the Catalist board of the SGX-ST and will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

3. AUTHORITY TO ISSUE THE PLACEMENT SHARES

- 3.1 The Placement Shares will be allotted and issued pursuant to the general share issue mandate (the “**Share Issue Mandate**”) granted by the shareholders of the Company (the “**Shareholders**”) by an ordinary resolution passed at the annual general meeting of the Company held on 30 October 2025 (“**FY2025 AGM**”).
- 3.2 The Share Issue Mandate authorises the Directors to allot and issue new Shares not exceeding 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders does not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the FY2025 AGM.
- 3.3 As at the date of the FY2025 AGM, the Company had 172,027,726 Shares in issue (excluding treasury shares and subsidiary holdings). As no new Shares were issued under the Share Issue Mandate since the date the Share Issue Mandate was passed at the FY2025 AGM, the maximum number of Shares that may be issued other than on a *pro rata* basis pursuant to the Share Issue Mandate is 86,013,863 Shares. Accordingly, the proposed allotment and issue of the Placement Shares fall within the limit of the Share Issue Mandate.

4. SALIENT TERMS OF THE PLACEMENT AGREEMENT

4.1 Placement Commission

In consideration of the agreement of the Placement Agent procuring subscribers on a best endeavours basis for the Placement Shares, the Company shall pay to the Placement Agent, a placement commission of 3.0% of the Placement Price for each Placement Share for which the Placement Agent has procured subscribers for as at the Completion Date (each, a “**Placed Share**” (which shall be inclusive of any goods and services tax thereon), according to the relevant number of Placed Shares through the Placement Agent pursuant to the Proposed Placement.

In addition to the commissions, costs, charges and expenses referred to in the Placement Agreement, the Placement Agent shall be entitled to keep for its own account any brokerage that it may receive from the subscribers whom the Placement Agent may have procured subscriptions and payment of the Placement Shares from.

The Placement Agent shall be entitled to charge each subscriber, and each subscriber shall pay to the Placement Agent, a subscriber’s commission of 1.0% of the Placement Price (which shall be inclusive of, any goods and services tax thereon) for each Placed Share.

4.2 Placement Completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement (“**Completion**”) shall take place on the date falling three (3) business days after the last of the Conditions (as defined in paragraph 4.3 below) are fulfilled (the “**Completion Date**”), but in any event being a date not later than the date falling eight (8) weeks after the date of the Placement Agreement or such other date as the Company and the Placement Agent may mutually agree in writing (the “**Cut Off Date**”).

4.3 Conditions

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon, *inter alia*, the following conditions (the “**Conditions**”):

- (a) as of the Completion Date, the trading of the Shares on the Catalist not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the Shares not having been delisted from the Catalist;
- (b) the exemption under Section 272B of the SFA being applicable to the Placement under the Placement Agreement;
- (c) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (d) the delivery to the Placement Agent on Completion Date, of a certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officer;
- (e) the Placement Shares being issued in reliance of the share issue mandate obtained by the Company in the FY2025 AGM and there being no further shareholders' approval required for and in connection with the Placement;
- (f) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect, subsequent to the date of this Agreement which, in the reasonable opinion of the Placement Agent, is or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with the Placement or is reasonably likely to prejudice materially the success of the Placement or dealings in the Placement Shares in the secondary market;
- (g) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date; and
- (h) as of Completion Date, the SGX-ST having granted the approval in-principle for the listing and quotation of the Placement Shares on Catalist, and such approval not having been withdrawn or revoked prior to Completion.

For the purposes of this paragraph 4.3, “**Material Adverse Effect**” means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business; or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the Conditions and any Condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the Conditions contained in the Placement Agreement has not been satisfied on or before the Cut-Off Date, this Placement Agreement shall automatically terminate and shall be of no further effect and no Party hereto shall be under any liability to the other in respect of this Agreement for the relevant Placement Shares save for the surviving provisions as specified under the Placement Agreement.

5. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

5.1 Rationale

The Company intends to use the net proceeds from the Proposed Placement to further strengthen its financial position and finance the Group's on-going projects in view of the Group's increased order book. As announced by the Company on 17 November 2025, the Group's order book increased by 101.8% to S\$113.0 million as at 30 September 2025 (30 September 2024: S\$56.0 million).

According to Singapore's Building and Construction Authority, it is projected that total construction demand is expected to range between S\$47 billion and S\$53 billion in nominal terms in 2025, and forecast for 2026 to 2029 is expected to reach an average of between S\$39 billion and S\$46 billion per year, based on its media release dated 23 January 2025. The public sector is still expected to be the key drivers of construction demand in 2025 and the Group intends to capitalise on such demands.

In addition, through the Proposed Placement, the Company hopes to broaden the Company's shareholder base, increase our public float as well as to improve the trading liquidity of the Shares with an enlarged shareholder base.

5.2 Use of Proceeds

The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$91,000, is up to approximately S\$2,109,000 (the "**Net Proceeds**").

The Company intends to apply 100% of such Net Proceeds for working capital purposes.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and its annual report(s). Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the relevant announcement(s) and annual report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

6. DIRECTORS' CONFIRMATION

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:

- (a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

7.1 The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and earnings per Share ("**EPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

7.2 The *pro forma* financial effects have been prepared based on the audited financial results of the Group for the financial year ended 30 June 2025, on the following bases and assumptions:

- (a) The Placement Shares are fully placed out;
- (b) the Proposed Placement had been completed on 30 June 2025 for the purpose of illustrating the financial effects on the NTA;
- (c) the Proposed Placement had been completed on 1 July 2024 for the purpose of illustrating the financial effects on the EPS;
- (d) the share capital of the Company as at the date of this announcement comprising 172,027,726 Shares (excluding treasury shares); and
- (e) the fees and expenses incurred in connection with the Proposed Placement amounting to S\$91,000.

7.3 Share Capital

	Number of Shares (excluding treasury shares)
Before the Proposed Placement	172,027,726
After the Proposed Placement	182,027,726

7.4 NTA per Share

Assuming that the Proposed Placement was completed on 30 June 2025, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Placement	After the Proposed Placement
NTA ⁽¹⁾ attributable to owners of the Company (S\$'000)	12,410	14,519
Number of issued ordinary shares in the capital of the Company	172,027,726	182,027,726
NTA per Share (Singapore cents)	7.21	7.98

Note:

⁽¹⁾ NTA means total assets less the sum of total liabilities and intangible assets.

7.5 EPS

Assuming that the Proposed Placement was completed on 1 July 2024, the *pro forma* financial effects on the Group's EPS would be as follows:

	Before the Proposed Placement	After the Proposed Placement
Net profits attributable to owners of the Company (\$'000)	2,557	2,466
Number of issued ordinary shares in the capital of the Company	172,027,726	182,027,726
EPS (Singapore cents)	1.49	1.35

8. CONFIRMATIONS BY THE PLACEMENT AGENT

The Placement Agent has confirmed, amongst other things, that:

- 8.1 each of the subscribers was identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;
- 8.2 there are no share borrowing arrangements entered into to facilitate the Proposed Placement;
- 8.3 the Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Catalist Rules or any other person in the categories set out in Catalist Rule 812(1);
- 8.4 in the event the number of Placement Shares placed to the subscribers results in any subscriber becoming a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;
- 8.5 the placement of Placement Shares to the subscribers will not result in the transfer or acquisition of a controlling interest (as defined under the Catalist Rules 803);
- 8.6 it will obtain representations from each of the subscribers that (i) it is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in its subscription of the Placement Shares; and (ii) its subscription for the Placement Shares is for its own investment purposes and it will not be holding the Placement Shares on trust for any other person;
- 8.7 the commission payable by the Company to the Placement Agent in respect of the Placed Shares will not be shared with any of the subscribers of the Placement.

9 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this announcement, none of the Directors or substantial Shareholders and their respective associates has any interest, direct or indirect, in the Proposed Placement.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement will be 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 39 Sungei Kadut Loop, Singapore 729494.

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 Placement and 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.

12. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

13. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. 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 stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

By Order of the Board

Soh Loong Chow Jackie
Chief Executive Officer
24 November 2025

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.