

RESPONSES TO SGX QUERIES

The Board of Directors (the “**Board**”) of Lincotrade & Associates Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the following queries by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 September 2026 on the Company’s announcement on 15 September 2026 (the “**Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcement.

- 1) ***It is stated that based on the unaudited consolidated management accounts of the Target Group for the financial year ended 31 December 2025, the Target Group recorded 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. Please clarify details of the abovementioned disposal, impairment and streamlining exercise, and how they will affect the operations and financial performance of the Target Group after the Proposed Acquisition.***

Company’s Response:

As mentioned in paragraph 2.3(b) of the Announcement, the Group intends to continue the Business and implement measures aimed at improving the Target Group’s performance and achieving profitability. Accordingly, since the signing of term sheet on 28 April 2026, various discussions were held between the Company, the Target Group and the Vendor. A series of streamlining options were discussed including (i) checking for obsolete and under-utilised property, plant and equipment for possible impairment and disposal; (ii) review of existing manpower for possible reduction of staff cost of the Target Group; and (iii) re-examining workflows to minimise redundancy.

Following the various discussions, impairment and loss on disposal of obsolete and under-utilised property, plant and equipment of S\$3.0 million and S\$2.5 million respectively were recognised by the Target Group for the financial year ended 31 December 2025, while the reduction of staff strength and re-examination of workflow are still on-going.

- 2) ***It is stated that the Group intends to develop ancillary workers’ dormitory facilities within the Properties, which is subject to obtaining the necessary regulatory approvals. As the Target Group has a different business, please clarify (i) how the development plan would affect the Target Group’s business after the Proposed Acquisition; and (ii) the alternative plan(s) if the regulatory approvals for the development are not received, and how the Group’s financials would be affected.***

Company’s Response:

- (i) The development plan is not expected to affect the Target Group’s Business and instead, it is expected to improve the financial performance of the Target Group and enhance the value of the under-utilised properties of the Target Group as additional recurring income will be derived from the rental of the additional workers’ dormitory beds.
- (ii) With reference to paragraphs 3.2(a) and (b) of the Announcement, the completion of the Proposed Acquisition will subject to, among others, the relevant written consent and approval by JTC and the relevant authority for the development plan. Thus, if the regulatory approvals for the development plan are not received, the Proposed Acquisition will not be completed.

- 3) ***It is stated that the aggregate consideration computed for Catalist Rule 1006(c) includes a declared investment on 11 Tuas Avenue Property of at least S\$8,000,000 as part of the lease with JTC. Please clarify (i) the nature and purpose of the declared investment; (ii) whether the Company will bear the full investment cost, and if so the reasons for the arrangement since the Company only owns 60% of the Purchaser; and (iii) whether the Company expects that the actual investment amount will be materially higher than S\$8,000,000.***

Company's Response:

- (i) There was a contractual obligation of the Target under the JTC's lease agreement to invest S\$8.0 million on 11 Tuas Avenue Property. The Target had subsequently invested about S\$6.8 million on 13 Tuas Avenue Property as 11 Tuas Avenue Property is still an empty land. The Company, the Target and the Vendor are negotiating with JTC to consider the aforesaid S\$6.8 million as part of the S\$8.0 million requirement and to waive the balance investment of S\$1.2 million. However, as the negotiation is still on-going, the Company had included 60% of the full S\$8.0 million in the computation of Rule 1006(c) of the Catalist Rules.
- (ii) The Target will bear the full investment cost and correspondingly only 60% by the Company based on its effective equity interest in the Target.
- (iii) The actual investment amount is not expected to be more than S\$8.0 million. Please refer to explanation to (i).

- 4) ***Please clarify whether the assessment of the Proposed Acquisition under Paragraphs 4.3(b) and 4.4(b) of Practice Note 10A of the Catalist Rules is appropriate.***

Sponsor/Company's Response:

We wish to clarify that, as the Target Group is loss-making, the Proposed Acquisition was assessed under Paragraphs 4.3(a) and 4.4(a) of Practice Note 10A of the Catalist Rules. For avoidance of doubt, the references to Paragraphs 4.3(b) and 4.4(b) of Practice Note 10A in the Announcement were inadvertent errors (as evident by the reference to 10% threshold in Paragraph 4.4(a)(ii) which is not applicable to Paragraph 4.4(b) of the Practice Note). Accordingly, the assessment of the classification of the Proposed Acquisition remains the same as disclosed in the Announcement.

- 5) ***It is stated that as the Company, its subsidiaries and/or associated companies anticipate that they will enter into transactions with the Purchaser or the Target relating to the provision of renovation works, construction works and maintenance of the Properties subsequent to the Proposed Acquisition, the Company will be seeking Shareholders' approval for the Proposed Adoption of IPT General Mandate. Please clarify (i) how these transactions will arise as a result of the Proposed Acquisition; and (ii) whether they will be considered as recurrent transactions of a revenue or trading nature or those necessary for the Company's day-to-day operations pursuant to Catalist Rule 920(1).***

Company's Response:

- (i) Upon successful completion of the Proposed Acquisition, design, construction and renovation works for the Properties will be undertaken by the Target. It is the intention of the Company to utilise the services and expertise of the Company's wholly-owned subsidiary, Lincotrade & Associates Pte Ltd, to carry out the design, construction and renovation works for the Target. In addition, the maintenance of the Properties may be undertaken by another entity to be incorporated by the Group in the future after the completion of the development of the Properties. As the Target is (i) 20%-owned by Clear Bright Sky Holdings Pte. Ltd. ("CBS"), which in turn 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, and (ii) 20%-owned by Wee Henry, who is a controlling shareholder of the Company and the father of Wee Shuo Siong Milton, the Non-Independent Non-Executive Director of the Company, the transactions between the Group (other than the Target Group) (being the entities at risk) and the Target Group are considered interested person transactions as they are not exempted under Rule 915(3) of the Catalist Rules.

- (ii) The design, construction and renovation works are part of the Group's ordinary course of business and are expected to be recurrent transactions of a revenue nature for the Group. As such, the provision of such services to any interested person, including the Target, would qualify for general mandate pursuant to Rule 920 of the Catalist Rules. For avoidance of doubt, other than the Target, the Group expects to provide such services to other interested persons in the future. Further details in relation to the Proposed Adoption of IPT General Mandate will be provided in the circular.

By Order of the Board

Soh Loong Chow Jackie
Executive Director and Chief Executive Officer
21 September 2026

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.