

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration No.: 200413128G)

(Incorporated in the Republic of Singapore)

UPDATE ON THE USE OF PROCEEDS FROM THE PROPOSED PLACEMENT

*Unless otherwise defined herein or the context otherwise lends itself, all capitalised terms and references shall bear the same meanings as defined in the Company's circular to shareholders dated 30 June 2022 ("**Circular**").*

The Board of Directors ("**Board**" or "**Directors**") of Lincotrade & Associates Holdings Limited (formerly known as Fabchem China Limited) ("**Company**" and with its subsidiary, the "**Group**") refers to the Circular and the Company's announcements dated 27 July 2022 and 3 August 2022 in relation to, *inter alia*, the Company's entry into the placement agreement with RHB Bank Berhad and Moomoo Financial Singapore Pte. Ltd., and completion of the Proposed Acquisition and Proposed Transactions.

The Board wishes to provide an update on the use of proceeds raised from the placement of 5,455,000 Placement Shares at S\$0.22 for each Placement Share ("**Placement Proceeds**") as follows:-

	Amount allocated (S\$'000)	Amount utilised (S\$'000)	Balance (S\$'000)
General working capital ⁽¹⁾	955	955	—
Professional fees and expenses ⁽²⁾	219	219	—
Placement commission ⁽³⁾	26	26	—
Total	1,200	1,200	—

Notes:

- (1) Placement Proceeds used for general working capital are payments to trade suppliers and sub-contractors.
- (2) Placement Proceeds used for professional fees and expenses are payment to professional fees in relation to the Proposed Acquisition.
- (3) Placement Proceeds used to pay placement commission to RHB Bank Berhad and Moomoo Financial Singapore Pte Ltd pursuant to the Placement Agreement.

The above utilisation of the Placement Proceeds from the Proposed Placement is consistent with the intended use as disclosed in the Circular.

By Order of the Board

Tan Kok Heng
Independent and Non-Executive Chairman
29 September 2022

*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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