



LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

Lincotrade & Associates Holdings Limited

(Company Registration Number: 200413128G)

Condensed Interim Financial Statements for the 6-month period and full year ended 30 June 2025

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by 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.*

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Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Note | Group | | | | | |
|---|------|--|--|------------------------------|---|---|------------------------------|
| | | Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S\$'000 | Unaudited 6 months from 1 Jan 2024 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % | Unaudited 12 months from 1 Jul 2024 to 30 Jun 2025 S\$'000 | Audited 12 months from 1 Jul 2023 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % |
| Revenue | 4 | 39,958 | 25,136 | 59.0% | 73,643 | 67,862 | 8.5% |
| Cost of sales | | (34,835) | (21,796) | 59.8% | (64,408) | (59,986) | 7.4% |
| Gross profit | | 5,123 | 3,340 | 53.4% | 9,235 | 7,876 | 17.3% |
| Interest income | | 55 | 105 | (47.6%) | 145 | 189 | (23.3%) |
| Other income and gains | 6 | 82 | 96 | (14.6%) | 131 | 168 | (22.0%) |
| Administrative expenses | | (2,029) | (1,731) | 17.2% | (3,652) | (3,262) | 12.0% |
| Finance costs | 7 | (146) | (79) | 84.8% | (300) | (115) | 160.9% |
| Other expenses | | (988) | (1,070) | (7.7%) | (2,431) | (2,027) | 19.9% |
| Other losses | 6 | (11) | - | N.M. | (77) | - | N.M. |
| Share of results of associate | | (45) | - | N.M. | (45) | - | N.M. |
| Profit before tax | | 2,041 | 661 | 208.8% | 3,006 | 2,829 | 6.3% |
| Income tax expense | 9 | (200) | (185) | 8.1% | (386) | (566) | (31.8%) |
| Profit for the year and total comprehensive income | | 1,841 | 476 | 286.8% | 2,620 | 2,263 | 15.8% |
| Other Comprehensive | | | | | | | |
| Loss: | | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | |
| Exchange differences on translating foreign operations, net of tax | | (8) | - | N.M. | (1) | (2) | (50.0%) |
| Other comprehensive loss for the period | | (8) | - | N.M. | (1) | (2) | (50.0%) |
| Total Comprehensive Income for the period | | 1,833 | 476 | 285.1% | 2,619 | 2,261 | 15.8% |
| Profits / (Loss) | | | | | | | |
| Attributable to: | | | | | | | |
| - Owners of the Company, net of tax | | 1,840 | 502 | 266.5% | 2,557 | 2,293 | 11.5% |
| - Non-controlling interests, net of tax | | 1 | (26) | N.M. | 63 | (30) | N.M. |
| | | 1,841 | 476 | 286.8% | 2,620 | 2,263 | 15.8% |
| Other Comprehensive Income / (Loss) | | | | | | | |
| Attributable to: | | | | | | | |
| - Owners of the Company, net of tax | | 1,834 | 501 | 266.1% | 2,556 | 2,291 | 11.6% |
| - Non-controlling interests, net of tax | | (1) | (25) | (96.0%) | 63 | (30) | N.M. |
| | | 1,833 | 476 | 285.1% | 2,619 | 2,261 | 15.8% |
| Earnings per share | 10 | Singapore Cents | Singapore Cents | | Singapore Cents | Singapore Cents | |
| Basic | | 1.07 | 0.29 | 269.0% | 1.49 | 1.33 | 12.0% |
| Diluted | | 1.07 | 0.29 | 269.0% | 1.49 | 1.33 | 12.0% |

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B. Condensed Interim Statements of Financial Position

| | | Group | | Company | |
|---|----|---|---------------------------------------|---|---------------------------------------|
| | | Unaudited 30 June 2025 S\$'000 | Audited 30 June 2024 S\$'000 | Unaudited 30 June 2025 S\$'000 | Audited 30 June 2024 S\$'000 |
| Note | | | | | |
| ASSETS | | | | | |
| Non-current assets : | | | | | |
| Property, plant and equipment | 13 | 10,825 | 10,852 | 1 | 2 |
| Right-of-use assets | 14 | - | 39 | - | - |
| Trade and other receivables, non-current | 15 | 5,042 | 4,613 | 1,335 | - |
| Investment in subsidiaries | 16 | - | - | 25,391 | 25,340 |
| Investment in an associate | 17 | 1,260 | - | - | - |
| Total non-current assets | | 17,127 | 15,504 | 26,727 | 25,342 |
| Current assets : | | | | | |
| Inventories | | 612 | 156 | - | - |
| Contract assets | | 7,383 | 2,371 | - | - |
| Other non-financial assets | | 1,920 | 915 | 17 | 16 |
| Trade and other receivables, current | 15 | 12,364 | 9,332 | 989 | 355 |
| Cash and cash equivalents | | 12,572 | 11,527 | 160 | 286 |
| Total current assets | | 34,851 | 24,301 | 1,166 | 657 |
| Total assets | | 51,978 | 39,805 | 27,893 | 25,999 |
| EQUITY AND LIABILITIES | | | | | |
| Capital and reserves : | | | | | |
| Share capital | 20 | 13,050 | 13,050 | 33,614 | 33,614 |
| Accumulated losses | | (637) | (2,644) | (7,216) | (7,851) |
| Foreign currency reserves | | (3) | (2) | - | - |
| Equity attributable to owners of the Company | | 12,410 | 10,404 | 26,398 | 25,763 |
| Non-controlling interest | | 209 | 113 | - | - |
| Total equity | | 12,619 | 10,517 | 26,398 | 25,763 |
| Non-current liabilities : | | | | | |
| Lease liabilities, non-current | | 38 | 70 | - | - |
| Other financial liabilities, non-current | 19 | 6,850 | 6,978 | 610 | - |
| Deferred tax liabilities | | 14 | 28 | - | - |
| Total non-current liabilities | | 6,902 | 7,076 | 610 | - |
| Current liabilities : | | | | | |
| Income tax provision | | 627 | 696 | 6 | 31 |
| Trade and other payables | 18 | 17,824 | 11,088 | 879 | 205 |
| Lease liabilities, current | | 32 | 90 | - | - |
| Other financial liabilities, current | 19 | 13,974 | 10,338 | - | - |
| Total current liabilities | | 32,457 | 22,212 | 885 | 236 |
| Total liabilities | | 39,359 | 29,288 | 1,495 | 236 |
| Total liabilities and equity | | 51,978 | 39,805 | 27,893 | 25,999 |

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C. Condensed Interim Statements of Changes in Equity

| | Total equity | Non-controlling interests | Equity attributable to owners of the Company | Share capital | Foreign currency reserves | Accumulated losses |
|---|--------------|---------------------------|--|---------------|---------------------------|--------------------|
| Group (\$S'000) | | | | | | |
| Current year | | | | | | |
| Balance at 1 July 2024 | 10,517 | 113 | 10,404 | 13,050 | (2) | (2,644) |
| Total comprehensive income / (loss) for the year | 2,619 | 63 | 2,556 | - | (1) | 2,557 |
| Dividend paid | (550) | - | (550) | - | - | (550) |
| | 12,586 | 176 | 12,410 | 13,050 | (3) | (637) |
| Changes in ownership interests in subsidiaries | | | | | | |
| Capital contribution in subsidiaries by non-controlling interests | 33 | 33 | - | - | - | - |
| Total changes in ownership interests in subsidiaries | 33 | 33 | - | - | - | - |
| Balance at 30 June 2025 | 12,619 | 209 | 12,410 | 13,050 | (3) | (637) |
| Previous year | | | | | | |
| Balance at 1 July 2023 | 8,767 | - | 8,767 | 13,050 | - | (4,283) |
| Total comprehensive income / (loss) for the year | 2,261 | (30) | 2,291 | - | (2) | 2,293 |
| Dividend paid | (654) | - | (654) | - | - | (654) |
| | 10,374 | (30) | 10,404 | 13,050 | (2) | (2,644) |
| Changes in ownership interests in subsidiaries | | | | | | |
| Capital contribution in subsidiaries by non-controlling interests | 143 | 143 | - | - | - | - |
| Total changes in ownership interests in subsidiaries | 143 | 143 | - | - | - | - |
| Balance at 30 June 2024 | 10,517 | 113 | 10,404 | 13,050 | (2) | (2,644) |
| Company (\$S'000) | | | | | | |
| | Total equity | | | Share capital | Accumulated losses | |
| Current year | | | | | | |
| Balance at 1 July 2024 | 25,763 | | | 33,614 | (7,851) | |
| Total comprehensive income for the year | 1,185 | | | - | 1,185 | |
| Dividend paid | (550) | | | - | (550) | |
| Balance at 30 June 2025 | 26,398 | | | 33,614 | (7,216) | |
| Previous year | | | | | | |
| Balance at 1 July 2023 | 25,171 | | | 33,614 | (8,443) | |
| Total comprehensive income for the year | 1,246 | | | - | 1,246 | |
| Dividend paid | (654) | | | - | (654) | |
| Balance at 30 June 2024 | 25,763 | | | 33,614 | (7,851) | |

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D. Condensed Interim Consolidated Statement of Cash Flows

| | Group | |
|---|---|---|
| | Unaudited 12 months from 1 Jul 2024 to 30 Jun 2025 S\$'000 | Unaudited 12 months from 1 Jul 2023 to 30 Jun 2024 S\$'000 |
| Cash flows from operating activities | | |
| Profit before tax | 3,006 | 2,829 |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 1,109 | 832 |
| Depreciation of right-of-use assets | 39 | 61 |
| Gain on disposal of plant and equipment | (1) | (2) |
| Property, plant & equipment written-off | 65 | - |
| Interest expenses | 767 | 733 |
| Interest income | (145) | (189) |
| Share of results of an associate | 45 | - |
| Foreign exchange adjustment differences | - | (1) |
| Operating cash flows before changes in working capital | 4,885 | 4,263 |
| Inventories | (456) | (156) |
| Contract assets | (5,012) | 2,956 |
| Trade and other receivables | (3,461) | 259 |
| Other non-financial assets | (1,005) | 474 |
| Contract liabilities | - | (469) |
| Trade and other payables | 6,736 | (628) |
| Net cash flows from operations | 1,687 | 6,699 |
| Interest paid | (467) | (618) |
| Income taxes paid | (469) | (567) |
| Net cash flows from operating activities | 751 | 5,514 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,149) | (10,332) |
| Proceeds from disposal of plant and equipment | 2 | 2 |
| Investment in an associate | (1,305) | - |
| Interest received | 145 | 189 |
| Net cash flows used in investing activities | (2,307) | (10,141) |
| Cash flows from financing activities | | |
| Capital contribution by non-controlling interests | 33 | 143 |
| Repayment to a shareholder | - | (800) |
| Increase in new bank loans and borrowings | 610 | 7,672 |
| Repayments of bank loans and borrowings | (2,160) | (1,631) |
| Increase/(Decrease) in bills payable, net | 5,058 | (1,056) |
| Cash restricted in use | (546) | (228) |
| Lease liabilities – principal portion and interest paid | (97) | (121) |
| Dividend paid | (550) | (654) |
| Interest paid | (293) | (105) |
| Net cash flows from financing activities | 2,055 | 3,220 |
| Net increase/(decrease) in cash and cash equivalents | 499 | (1,407) |
| Cash and cash equivalents, statement of cash flows, beginning balance | 7,709 | 9,116 |
| Cash and cash equivalents, ending balance | 8,208 | 7,709 |
| Cash and cash equivalents | | |
| Balance per statement of financial position | 12,572 | 11,527 |
| Fixed deposits pledged for bank facilities | (4,364) | (3,818) |
| Balance per statement of cash flows | 8,208 | 7,709 |

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E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Lincotrade & Associates Holdings Limited (the “**Company**”) is incorporated and domiciled in Singapore with limited liability. The Company is incorporated in Singapore and its registered office is at 39 Sungei Kadut Loop Singapore 729494. The Company is an investment holding company and its principal activity is that of investment holding. It is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 8 August 2022.

The board of directors approved and authorised these condensed financial statements for issue on the date of this announcement. The directors have the power to amend and reissue the financial statements.

The principal activities of the Group are disclosed in Note 4 on segment information.

2. Basis of Preparation

The condensed interim consolidated financial statements for the 6-month period from 1 January 2025 to 30 June 2025 (“**6M2025**”) and the financial year ended 30 June 2025 (“**FY2025**”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the financial year ended 30 June 2024 (“**FY2024**”).

The condensed interim financial statements are presented in Singapore dollars (“**S\$**”) and comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The accounting policies and methods of computation applied in these condensed interim consolidated financial statements are consistent with those of the latest audited annual financial statements for the financial year ended 30 June 2024. However, the typical notes and information included in the latest audited financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.2. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were as discussed below:

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E. Notes to the Condensed Interim Financial Statements (Cont'd)

2. Basis of Preparation (Cont'd)

2.2. Use of judgements and estimates (Cont'd)

Revenue recognised over time

For revenue recognition arising from contracts with customers and the consequential financial performance of the Group, there are significant judgements exercised and assumptions made by management relating to the measurement and timing of revenue recognition and the recognition of related balances in the statement of financial position, such as contract assets and contract liabilities, that result from the performance of the contracts. These judgements are inherently subjective and may cover future events such as the achievement of contractual milestones and performance levels. Assumptions are made for certain contracts relating to contract extensions and amendments.

Estimation of contract costs for construction contracts

The Group has significant ongoing construction contracts. For these contracts, revenue is recognised over time by reference to the Group's progress towards the completion of the construction contracts. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("**input method**").

Management has to estimate the contract costs to complete, which are used in the input method to determine the revenue. When it is probable that the total unavoidable costs of meeting the obligations under the contract exceed the transaction prices ("**contract sum**"), a provision for onerous contracts is recognised immediately.

Significant judgement is used to estimate these total contract costs to complete. In making these estimates, management has relied on the expertise to determine the progress of the construction and also on past experience of completed projects.

Allowance for trade and other receivables and contract assets

The Group has few customers and which can be graded as low risk individually. These trade receivables and contract assets are subject to the expected credit loss model under the financial reporting standard on financial instruments. At the end of the reporting year a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assessing the impairment loss on subsidiaries and associate

Where an investee is in net equity deficit and or has suffered losses, a test is made whether the investment in the investee has suffered any impairment loss. This measurement requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the investee affected. The carrying amount of investment in subsidiaries and investment in associate at the end of the reporting period affected by the assumption is S\$25,391,000 and S\$1,260,000 respectively.

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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year reported on.

4. Segment and revenue information

Business segments

During the Extraordinary General Meeting on 25 October 2023, the Company obtained shareholders' approval on the diversification of the Group's business to include business of property development, property investment and property management. During FY2025, Lincotrade Capital subscribe for 300,000 ordinary shares, equivalent to 30% equity interest in Linc Venture. Linc Venture is in the business of property development and investment holding. During FY2025, the Group accounted for the share of results for Linc Venture under the property development segment.

Please refer to the Company's Circular dated 10 October 2023 and the Company's announcement on 8 January 2025 for more information.

The Group is organised into the following major strategic operating segments that offer different products and services: (1) Commercial, (2) Residential, (3) Showflats, and (4) Property Development.

The segments and the types of products and services are as follows:

| | | |
|--------------------------|---|--|
| (1) Commercial | – | Provision of construction services to commercial premises such as offices, hotels, shopping malls and food and beverage establishments |
| (2) Residential | – | Provision of construction services to residential premises such as condominium developments |
| (3) Showflats | – | Building of showflats and sales galleries |
| (4) Property Development | – | Property developments |

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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

A. Profit or loss from continuing operations and reconciliations

| | <u>Commercial</u> | | <u>Residential</u> | | <u>Showflats</u> | | <u>Property Development</u> | | <u>Unallocated</u> | | <u>Total</u> | |
|---|-------------------|----------------|--------------------|----------------|------------------|----------------|-----------------------------|----------------|--------------------|----------------|----------------|----------------|
| | <u>6M2025</u> | <u>6M2024</u> | <u>6M2025</u> | <u>6M2024</u> | <u>6M2025</u> | <u>6M2024</u> | <u>6M2025</u> | <u>6M2024</u> | <u>6M2025</u> | <u>6M2024</u> | <u>6M2025</u> | <u>6M2024</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Revenue by segment | | | | | | | | | | | | |
| External revenue | 37,235 | 20,921 | 1,796 | 2,127 | 927 | 2,088 | – | – | – | – | 39,958 | 25,136 |
| Segment results :- | | | | | | | | | | | | |
| Gross profit | 4,632 | 2,518 | 323 | 188 | 168 | 634 | – | – | – | – | 5,123 | 3,340 |
| Interest income | | | | | | | – | – | 55 | 105 | 55 | 105 |
| Finance costs | | | | | | | – | – | (146) | (79) | (146) | (79) |
| Depreciation of property, plant and equipment | | | | | | | – | – | (507) | (467) | (507) | (467) |
| Depreciation of right-of-use assets | | | | | | | – | – | (8) | (30) | (8) | (30) |
| Employee benefits expenses | | | | | | | – | – | (1,327) | (1,387) | (1,327) | (1,387) |
| Unallocated corporate expenses | | | | | | | – | – | (1,175) | (917) | (1,175) | (917) |
| Other income and gains and (other losses) | | | | | | | – | – | 71 | 96 | 71 | 96 |
| Share of results of an associate | | | | | | | (45) | – | – | – | (45) | – |
| Profit before tax | | | | | | | | | | | 2,041 | 661 |
| Income tax expense | | | | | | | | | | | (200) | (185) |
| Profit after tax | | | | | | | | | | | 1,841 | 476 |

| | <u>Commercial</u> | | <u>Residential</u> | | <u>Showflats</u> | | <u>Property Development</u> | | <u>Unallocated</u> | | <u>Total</u> | |
|---|-------------------|----------------|--------------------|----------------|------------------|----------------|-----------------------------|----------------|--------------------|----------------|----------------|----------------|
| | <u>FY2025</u> | <u>FY2024</u> | <u>FY2025</u> | <u>FY2024</u> | <u>FY2025</u> | <u>FY2024</u> | <u>FY2025</u> | <u>FY2024</u> | <u>FY2025</u> | <u>FY2024</u> | <u>FY2025</u> | <u>FY2024</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Revenue by segment | | | | | | | | | | | | |
| External revenue | 66,094 | 56,331 | 3,545 | 4,339 | 4,004 | 7,192 | – | – | – | – | 73,643 | 67,862 |
| Segment results :- | | | | | | | | | | | | |
| Gross profit | 8,014 | 6,389 | 585 | 358 | 636 | 1,129 | – | – | – | – | 9,235 | 7,876 |
| Interest income | | | | | | | – | – | 145 | 189 | 145 | 189 |
| Finance costs | | | | | | | – | – | (300) | (115) | (300) | (115) |
| Depreciation of property, plant and equipment | | | | | | | – | – | (1,109) | (791) | (1,109) | (791) |
| Depreciation of right-of-use assets | | | | | | | – | – | (39) | (61) | (39) | (61) |
| Employee benefits expenses | | | | | | | – | – | (2,778) | (2,609) | (2,778) | (2,609) |
| Unallocated corporate expenses | | | | | | | – | – | (2,157) | (1,828) | (2,157) | (1,828) |
| Other income and gains and (other losses) | | | | | | | – | – | 54 | 168 | 54 | 168 |
| Share of results of an associate | | | | | | | (45) | – | – | – | (45) | – |
| Profit before tax | | | | | | | | | | | 3,006 | 2,829 |
| Income tax expense | | | | | | | | | | | (386) | (566) |
| Profit after tax | | | | | | | | | | | 2,620 | 2,263 |

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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

B. Assets, liabilities and reconciliations

| | <u>Commercial</u> | | <u>Residential</u> | | <u>Showflats</u> | | <u>Property Development</u> | | <u>Unallocated</u> | | <u>Total</u> | |
|----------------------------------|-------------------|---------------|--------------------|---------------|------------------|---------------|-----------------------------|---------------|--------------------|---------------|---------------|---------------|
| | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> | <u>30 Jun</u> |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 | SS'000 |
| <u>Reportable segment</u> | | | | | | | | | | | | |
| <u>assets</u> | | | | | | | | | | | | |
| Inventories | 355 | — | 257 | 156 | — | — | — | — | — | — | 612 | 156 |
| Trade and other receivables | 15,126 | 11,411 | 1,684 | 698 | 483 | 1,756 | — | — | 113 | 80 | 17,406 | 13,945 |
| Contract assets | 5,226 | 269 | 1,907 | 1,953 | 250 | 149 | — | — | — | — | 7,383 | 2,371 |
| Cash and cash equivalents | — | — | — | — | — | — | — | — | 12,572 | 11,527 | 12,572 | 11,527 |
| Other non-financial assets | — | — | — | — | — | — | — | — | 1,920 | 915 | 1,920 | 915 |
| Property, plant and equipment | — | — | — | — | — | — | — | — | 10,825 | 10,852 | 10,825 | 10,852 |
| Right-of-use assets | — | — | — | — | — | — | — | — | — | 39 | — | 39 |
| Investment in an associate | — | — | — | — | — | — | 1,260 | — | — | — | 1,260 | — |
| Total assets | | | | | | | | | | | 51,978 | 39,805 |
| <u>Reportable segment</u> | | | | | | | | | | | | |
| <u>liabilities</u> | | | | | | | | | | | | |
| Trade and other payables | — | — | — | — | — | — | — | — | 17,824 | 11,088 | 17,824 | 11,088 |
| Income tax provision | — | — | — | — | — | — | — | — | 627 | 696 | 627 | 696 |
| Lease liabilities | — | — | — | — | — | — | — | — | 70 | 160 | 70 | 160 |
| Other financial liabilities | — | — | — | — | — | — | — | — | 20,824 | 17,316 | 20,824 | 17,316 |
| Deferred tax liabilities | — | — | — | — | — | — | — | — | 14 | 28 | 14 | 28 |
| Total liabilities | | | | | | | | | | | 39,359 | 29,288 |
| | | | | | | | | | <u>FY2025</u> | <u>FY2024</u> | <u>FY2025</u> | <u>FY2024</u> |
| | | | | | | | | | SS'000 | SS'000 | SS'000 | SS'000 |
| Capital expenditure | | | | | | | | | (1,149) | (10,332) | (1,149) | (10,332) |

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
and full year ended 30 June 2025

E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

C. Geographical information

The Group's operations are primarily carried out in Singapore, Malaysia and the People's Republic of China ("PRC").

| | Group | | | | | |
|--------------------------------|--|--|---------------------------------------|---|---|---------------------------------------|
| | Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S\$'000 | Unaudited 6 months from 1 Jan 2024 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % | Unaudited 12 months from 1 Jul 2024 to 30 Jun 2025 S\$'000 | Unaudited 12 months from 1 Jul 2023 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % |
| <u>External Revenue</u> | | | | | | |
| Singapore | 38,380 | 25,088 | 53.0% | 69,671 | 67,795 | 2.8% |
| Malaysia | 1,578 | 48 | 3187.5% | 3,972 | 67 | 5828.4% |
| PRC | - | - | - | - | - | - |
| | <u>39,958</u> | <u>25,136</u> | <u>59.0%</u> | <u>73,643</u> | <u>67,862</u> | <u>8.5%</u> |

| | Group | | |
|----------------------------------|--|--|---------------------------------------|
| | Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 | Increase/ (Decrease) % |
| <u>Non-current assets</u> | | | |
| Singapore | 15,755 | 15,365 | 2.5% |
| Malaysia | 1,283 | 21 | 6009.5% |
| PRC | 89 | 118 | (24.6%) |
| | <u>17,127</u> | <u>15,504</u> | <u>10.5%</u> |

Revenues are attributed to countries on the basis of the customers' location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located.

D. Disaggregation of revenue from contract with customers

The Group's revenue from construction contracts is recognised over time.

E. Breakdown of revenue

| | Group | | Increase / (Decrease) |
|--|--|--|----------------------------------|
| | Unaudited 12 months ended 30 Jun 2025 S\$'000 | Unaudited 12 months ended 30 Jun 2024 S\$'000 | % |
| Revenue reported for the first 6 months from 1 July to 31 December | 33,685 | 42,726 | (21.2%) |
| Operating profit/(loss) after tax reported for the first 6 months from 1 July to 31 December | 779 | 1,787 | (56.4%) |
| Revenue reported for the second 6 months from 1 January to 30 June | 39,958 | 25,136 | 59.0% |
| Operating profit after tax reported for the second 6 months from 1 January to 30 June | 1,841 | 476 | 286.8% |

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2025 and 30 June 2024:

| | Group | | Company | |
|---|--|--|--|--|
| | Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 | Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 |
| Financial assets | | | | |
| - Cash and cash equivalents | 12,572 | 11,527 | 160 | 286 |
| - Trade and other receivables | 17,406 | 13,945 | 2,324 | 355 |
| Financial assets at amortised cost | 29,978 | 25,472 | 2,484 | 641 |
| Financial liabilities | | | | |
| - Trade and other payables | 17,824 | 11,088 | 879 | 205 |
| - Other financial liabilities | 20,824 | 17,316 | 610 | - |
| - Lease liabilities | 70 | 160 | - | - |
| Financial liabilities at amortised cost | 38,718 | 28,564 | 1,489 | 205 |

6. Other income and gains and (other losses)

| Group | | | | | |
|--|--|---------------------------------------|---|---|---------------------------------------|
| Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S\$'000 | Unaudited 6 months from 1 Jan 2024 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % | Unaudited 12 months from 1 Jul 2024 to 30 Jun 2025 S\$'000 | Audited 12 months from 1 Jul 2023 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % |

Other income and gains

| | | | | | | |
|---|-----------|-----------|----------------|------------|------------|----------------|
| Gain on disposal of plant and equipment | - | - | - | 1 | 2 | (50.0%) |
| Government grants | 21 | 46 | (54.3%) | 31 | 71 | (56.3%) |
| Rental income | 58 | 22 | 163.6% | 88 | 60 | 46.7% |
| Others | 3 | 28 | (89.3%) | 11 | 35 | (68.6%) |
| | <u>82</u> | <u>96</u> | <u>(14.6%)</u> | <u>131</u> | <u>168</u> | <u>(22.0%)</u> |

Other losses

| | | | | | | |
|---|-------------|----------|-------------|-------------|----------|-------------|
| Loss on disposal of plant and equipment | (1) | - | N.M. | - | - | - |
| Foreign exchange adjustment losses | (10) | - | N.M. | (12) | - | N.M. |
| Plant and equipment written-off | - | - | - | (65) | - | N.M. |
| | <u>(11)</u> | <u>-</u> | <u>N.M.</u> | <u>(77)</u> | <u>-</u> | <u>N.M.</u> |

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

7. Finance costs

| | Group | | | | | |
|-------------------------------|---|---|------------------------------|--|--|------------------------------|
| | Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S\$'000 | Unaudited 6 months from 1 Jan 2024 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % | Unaudited 12 months from 1 Jul 2024 to 30 Jun 2025 S\$'000 | Unaudited 12 months from 1 Jul 2023 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % |
| Finance costs | | | | | | |
| Interest on lease liabilities | 3 | 5 | (40.0%) | 7 | 10 | (30.0%) |
| Interest on bank loans | 143 | 74 | 93.2% | 293 | 105 | 179.0% |
| Total finance costs | 146 | 79 | 84.8% | 300 | 115 | 160.9% |

Included in the cost of sales is interest on bills payable amounting to S\$467,000 (FY2024: S\$618,000).

8. Related party transactions

Other than disclosed elsewhere in the financial statements, the Group had transactions with related parties on terms agreed between the parties as follows:

| | Group | | | | | |
|---|---|---|------------------------------|--|--|------------------------------|
| | Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S\$'000 | Unaudited 6 months from 1 Jan 2024 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % | Unaudited 12 months from 1 Jul 2024 to 30 Jun 2025 S\$'000 | Audited 12 months from 1 Jul 2023 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % |
| Payment for consultancy fees | 23 | - | N.M. | 23 | - | N.M. |
| Purchase of services from a related party | 13 | - | N.M. | 13 | - | N.M. |

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
and full year ended 30 June 2025

E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

9. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim statement of profit or loss are:

| | Group | | | | | |
|--|--|--|---------------------------------------|---|---|---------------------------------------|
| | Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S\$'000 | Unaudited 6 months from 1 Jan 2024 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % | Unaudited 12 months from 1 Jan 2024 to 30 Jun 2025 S\$'000 | Audited 12 months from 1 Jul 2023 to 30 Jun 2024 S\$'000 | Increase/ (Decrease) % |
| Current tax expense | 428 | 212 | 101.9% | 631 | 593 | 6.4% |
| Deferred tax expense | (14) | 28 | N.M. | (14) | 28 | N.M. |
| Over adjustment in respect of prior periods | (214) | (55) | 289.1% | (231) | (55) | 320.0% |
| Total income tax expenses recognised to profit or loss | <u>200</u> | <u>185</u> | <u>8.1%</u> | <u>386</u> | <u>566</u> | <u>(31.8%)</u> |

10. Earnings per share

| | Group | | | |
|---|--|--|---|---|
| | Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 | Unaudited 6 months from 1 Jan 2024 to 30 Jun 2024 | Unaudited 12 months from 1 Jul 2024 to 30 Jun 2025 | Audited 12 months from 1 Jul 2023 to 30 Jun 2024 |
| | Singapore Cents | Singapore Cents | Singapore Cents | Singapore Cents |
| Earnings per ordinary share for the year based on net income attributable to owners of the Company : Based on weighted average number of ordinary shares in issue | 1.07 | 0.29 | 1.49 | 1.33 |
| Weighted average number of ordinary shares in issue for basic earnings per share | 172,027,726 | 172,027,726 | 172,027,726 | 172,027,726 |

There is no dilution of shares as there are no shares under option.

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
and full year ended 30 June 2025

E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

11. Net asset value

| | Group | | Company | |
|--|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| | Unaudited 30 Jun 2025 | Audited 30 Jun 2024 | Unaudited 30 Jun 2025 | Audited 30 Jun 2024 |
| | Singapore cents | Singapore cents | Singapore cents | Singapore cents |
| Net asset value per ordinary share attributable to the owners of the Company based on the issued shares at the end of the financial year | 7.21 | 6.05 | 15.35 | 14.98 |
| Number of issued shares used in calculating net asset value | 172,027,726 | 172,027,726 | 172,027,726 | 172,027,726 |

12. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend

| | FY2025 | FY2024 |
|---------------------------------|----------------|----------------|
| | S\$'000 | S\$'000 |
| Ordinary shares | | |
| - Interim dividend | - | 654 |
| - Final dividend ⁽¹⁾ | 1,135 | 550 |
| Preference shares | - | - |
| Total | 1,135 | 1,204 |
| | | |

⁽¹⁾ The directors recommended a tax-exempt (one-tier) final dividend of S\$0.0066 (FY2024: S\$0.0032) per ordinary share in respect of FY2025, subject to the approval of shareholders at the forthcoming annual general of the Company.

13. Property, plant and equipment

During FY2025, the Group acquired property, plant and equipment amounting to S\$1.1 million (FY2024: S\$10.3 million) and disposed of plant and equipment at the net book value amounting to approximately S\$1,000 (FY2024: Nil).

14. Right-of-use assets

Right-of-use assets refer to the land lease from the JTC in respect of the leasehold land leased from JTC and is depreciated over the lease period from 31 August 2015 to 28 February 2025. The land lease expired during the current financial year.

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

15. Trade and other receivables

| Group | | Company | |
|--|--------------------------------------|--|--------------------------------------|
| Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 | Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 |

Current:

Trade receivables:

| | | | | |
|-----------------------|--------|-------|---|---|
| Outside parties | 10,409 | 6,991 | - | - |
| Retention receivables | 1,842 | 2,303 | - | - |
| Subtotal | 12,251 | 9,294 | - | - |

Other receivables:

| | | | | |
|--|--------|-------|-----|-----|
| Amount due from subsidiaries | - | - | 989 | 353 |
| Outside parties | 113 | 38 | - | 2 |
| Subtotal | 113 | 38 | 989 | 355 |
| Total trade and other receivables, current | 12,364 | 9,332 | 989 | 355 |

Non-current:

Trade receivables:

| | | | | |
|-----------------------|-------|-------|---|---|
| Retention receivables | 5,042 | 4,613 | - | - |
| Subtotal | 5,042 | 4,613 | - | - |

Other receivables:

| | | | | |
|--|-------|-------|-------|---|
| Amount due from subsidiary | - | - | 1,335 | - |
| Subtotal | - | - | 1,335 | - |
| Total trade and other receivables, non-current | 5,042 | 4,613 | 1,335 | - |

16. Investment in subsidiaries

| Company | |
|--|--------------------------------------|
| Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 |

Carrying value comprising

| | | |
|---|--------|--------|
| Unquoted equity shares at cost, as at beginning of year | 25,340 | 25,000 |
| Additions | 51 | 340 |
| Unquoted equity shares at cost, as at end of year | 25,391 | 25,340 |

On 30 August 2024, the Company increased the investment in Lincotrade & Associates (Malaysia) Sdn. Bhd. ("**Lincotrade Malaysia**"), for a consideration of RM150,000 (equivalent to approximately S\$46,000).

On 16 December 2024, the Company incorporated a wholly-owned subsidiary, Lincotrade Capital Pte. Ltd. ("**Lincotrade Capital**"), in Singapore for a consideration of S\$100.

On 28 February 2025, the Company incorporated a 55% owned subsidiary, Buenos Interior Solutions Pte. Ltd., in Singapore for a consideration of S\$5,500.

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

17. Investment in an associate

| Group | |
|--|--|
| Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 |

Movements in carrying value:

Balance at beginning of the year

Additions

Share of results for the year

Total at end of the year

| | |
|-------|---|
| - | - |
| 1,305 | - |
| (45) | - |
| 1,260 | - |

Carrying value comprising:

Unquoted equity shares at cost

Redeemable Non-Convertible Cumulative Preference Shares
 ("RNCCPS") at cost

Total at cost

Share of post-acquisition loss

| | |
|-------|---|
| 92 | - |
| 1,213 | - |
| 1,305 | - |
| (45) | - |
| 1,260 | - |

On 8 January 2025, the Company's wholly-owned subsidiary, Lincotrade Capital, entered into a shareholders' agreement to subscribe for 300,000 ordinary shares, equivalent to 30% equity interest in a newly incorporated company in Malaysia, Linc Venture Land Sdn. Bhd. ("**Linc Venture**"), for a consideration of RM300,000 (equivalent to approximately S\$92,000). During the current financial year, Lincotrade Capital further subscribe for 4.0 million RNCCPS for a consideration of RM4.0 million (equivalent to S\$1.2 million). The RNCCPS carry a cumulative dividend entitlement of 3.0% per annum, payable out of profits available for distribution. As Linc Venture has not declared dividends in the current financial period ended 30 June 2025 due to insufficient distributable profits, cumulative dividends amounting approximately RM35,178 (equivalent to approximately S\$11,000) attributable to Lincotrade Capital remain undeclared and unpaid.

18. Trade and other payables

| Group | | Company | |
|--|--|--|--|
| Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 | Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 |

Trade payables:

Outside parties and accrued liabilities

Related parties

Retention payables

Subtotal

| | | | |
|--------|--------|-----|-----|
| 13,760 | 8,393 | 223 | 195 |
| 11 | - | 8 | - |
| 3,835 | 2,627 | - | - |
| 17,606 | 11,020 | 231 | 195 |

Other payables:

Outside parties

Amount due to a subsidiary

Subtotal

Total trade and other payables,
 current

| | | | |
|--------|--------|-----|-----|
| 218 | 68 | 90 | 10 |
| - | - | 558 | - |
| 218 | 68 | 648 | 10 |
| 17,824 | 11,088 | 879 | 205 |

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

19. Other financial liabilities

| | Group | | Company | |
|--|--|--|--|--|
| | Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 | Unaudited 30 Jun 2025 S\$'000 | Audited 30 Jun 2024 S\$'000 |
| <u>Secured</u> | | | | |
| Term loans (Note 19A) | | | | |
| - Term loan A | - | 1,259 | - | - |
| - Term loan B | 63 | 313 | - | - |
| - Term loan C | 6,915 | 7,566 | - | - |
| | 6,978 | 9,138 | - | - |
| Revolving Credit Facility (Note 19B) | 610 | - | 610 | - |
| Bills payable (Note 19C) | 13,236 | 8,178 | - | - |
| Total | 20,824 | 17,316 | 610 | - |
| <u>Presented in statements of financial position</u> | | | | |
| - Non-current | 6,850 | 6,978 | 610 | - |
| - Current | 13,974 | 10,338 | - | - |
| | 20,824 | 17,316 | 610 | - |

Note 19A

Term loan A is secured by corporate guarantee from the Company. Term loan B is secured by corporate guarantee from the Company and charge over certain term deposit accounts of Lincotrade & Associates Pte Ltd ("**Lincotrade PL**"). Term loan C is secured by the Group's leasehold properties, corporate guarantee from the Company and charge over certain term deposits of Lincotrade PL.

During the reporting year, there was a breach of Term loan B's covenant in the facility letter of Lincotrade PL, whereby the required gearing ratio of 1.5 was not maintained. The lender has not made a demand for accelerated payment. The lender agreed before the end of the reporting year to waive the requirements. The classification of Term loan B remains to be "current".

Note 19B

Revolving Credit Facility is secured by the Group's leasehold properties and corporate guarantee from Lincotrade PL.

Note 19C

As at 30 June 2025, bills payable was secured by corporate guarantee by the Company, charge over certain term deposits of Lincotrade PL and a legal mortgage over the leasehold properties of the Group.

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

19. Other financial liabilities (Cont'd)

Bank borrowings

Amount repayable in one year or less, or on demand

(S\$'000)

| Group | | | |
|---------------------|------------------|---------------------|------------------|
| 30 June 2025 | | 30 June 2024 | |
| Secured | Unsecured | Secured | Unsecured |
| 13,974 | - | 10,338 | - |

Amount repayable after one year

(S\$'000)

| Group | | | |
|---------------------|------------------|---------------------|------------------|
| 30 June 2025 | | 30 June 2024 | |
| Secured | Unsecured | Secured | Unsecured |
| 6,850 | - | 6,978 | - |

20. Share capital

| Company | |
|--------------------------------|------------------------------|
| Number of shares issued | Share capital S\$'000 |

Ordinary shares of no par value:

| | | |
|---------------------------------------|--------------------|---------------|
| At 1 July 2023, 30 June 2024 and 2025 | <u>172,027,726</u> | <u>33,614</u> |
|---------------------------------------|--------------------|---------------|

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company has no shares that may be issued on conversion of outstanding convertibles as at the end of the current financial period reported on, i.e. 30 June 2025 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2024.

The Company has neither treasury shares nor subsidiary holdings as at the end of the current financial period reported on, i.e. 30 June 2025 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2024.

| Group |
|------------------------------|
| Share capital S\$'000 |

Ordinary shares of no par value:

| | |
|---------------------------------------|---------------|
| At 1 July 2023, 30 June 2024 and 2025 | <u>13,050</u> |
|---------------------------------------|---------------|

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period
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E. Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

21. Events after the end of the reporting year

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

Other Information Required by Catalist Rule Appendix 7C

Lincotrade & Associates Holdings Limited

Other Information Required by Catalist Rule Appendix 7C

Other information

1. **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 auditors.

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

Not applicable.

3. **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 issue;**
b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

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

Not applicable as the latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. **Review of performance of the Group**

Revenue

During FY2025, the Group's revenue improved by S\$5.8 million or 8.5% to S\$73.6 million as compared to FY2024's S\$67.9 million, due to increased revenue recognised from the commercial segment, which was partially offset by the lower revenue recognised from the residential and showflats segments.

Revenue from the commercial segment increased by S\$9.8 million or 17.3% from S\$56.3 million in FY2024 to S\$66.1 million in FY2025, mainly due to the Group's strategic focus in recent years on securing commercial projects, which typically command higher margins.

Revenue from the residential and showflats segments decreased by approximately S\$794,000 or 18.3% and S\$3.2 million or 44.3% respectively in FY2025. Revenue from residential segment declined to S\$3.5 million in FY2025 (FY2024: S\$4.3 million) mainly due to lower percentage of works completed from ongoing projects. As the larger showflats projects on hand were substantially completed during FY2024, revenue from showflats segment declined to S\$4.0 million during the current financial year (FY2024: S\$7.2 million).

Revenue recognised by Lincotrade Malaysia increased significantly to S\$4.0 million in FY2025 (FY2024: approximately S\$67,000) mainly due to the new infrastructure development project in Johor, Malaysia as announced by the Company on 3 September 2024.

Gross profit

Corresponding to increased revenue and higher profit margin in FY2025, the Group's gross profit increased by S\$1.4 million or 17.3% mainly due to the general increase in gross profit margins across all our business segments. The Group's gross profit margin improved by 0.9 percentage points from FY2024's 11.6% to FY2025's 12.5%. The increase in the Group's gross profit margin was mainly due to higher margin projects undertaken during the current financial year.

Interest income

Interest income was derived mainly from fixed deposit placed with banks. The decrease in interest income from approximately S\$189,000 in FY2024 to approximately S\$145,000 in FY2025 was mainly due to lesser fixed deposit placed with banks during the current year under review.

Lincotrade & Associates Holdings Limited

Other Information Required by Catalist Rule Appendix 7C

Other information

4. Review of performance of the Group (Cont'd)

Other income and gains

Other income and gains relate mainly to rental income and government grants received during the financial year under review. Other income and gains decreased by approximately S\$37,000 or 22.0% mainly due to lower government grants received of approximately S\$40,000, which was partially offset by the increase in rental income of approximately S\$28,000 during the current year under review. Rental income is generated from the rental of excess factory and dormitory space to unrelated third party.

Administrative expenses

Administrative expenses increased by approximately S\$390,000 or 12.0% from S\$3.3 million during FY2024 to S\$3.7 million during FY2025 mainly due to the administrative expenses from the newly incorporated subsidiaries.

Finance costs

Finance costs increased by approximately S\$185,000 or 160.9% mainly due to the term loan drawn down to finance the purchase of the new property from JTC at 5 Tuas Avenue 12 Singapore 639025 (“**Tuas Factory**”) during the second half of FY2024.

Other expenses

Other expenses increased by approximately S\$404,000 or 19.9% mainly due to the other expenses incurred by the newly incorporated subsidiaries, as well as the increase in depreciation of property, plant and equipment.

Depreciation of property, plant and equipment increased by approximately S\$277,000 or 33.3% mainly due to depreciation from the Tuas Factory which the Group acquired during the second half of FY2024 and the additions of property, plant and equipment during FY2025.

Depreciation of right-of-use assets reduced by approximately S\$22,000 or 36.1% from approximately S\$61,000 during FY2024 to approximately S\$39,000 during FY2025 due to the expiry of the right-of-use assets in February 2025.

Other losses

Other losses for FY2025 relate to the foreign exchange adjustment loss of approximately S\$12,000 and plant and equipment written-off of approximately S\$65,000. Plant and equipment were written-off due to the relocation of the Group's factory located at Dongguan, PRC.

Income tax expenses

Income tax expenses of approximately S\$386,000 relate mainly to the current year tax expenses relating to the Group's taxable profits, partially offset by the overprovision in prior year due to the corporate income tax rebate.

Profit before tax

As a result of the above, the Group registered a profit before tax of S\$3.0 million for FY2025, which is 6.3% higher than FY2024's profit before tax of S\$2.8 million.

Lincotrade & Associates Holdings Limited

Other Information Required by Catalist Rule Appendix 7C

Other information

4. Review of performance of the Group (Cont'd)

Statement of Financial Position

Non-current assets

Property, plant and equipment comprise leasehold properties, being 39 Sungei Kadut Loop, Singapore 729494 (“**JTC Land**”), leasehold improvement, furniture and fitting, motor vehicles, office equipment and tools and equipment. The decrease in property, plant and equipment was mainly due to depreciation expenses recognised during FY2025 of S\$1.1 million and plant and equipment written-off of approximately S\$65,000, which was partially offset by the acquisition of plant and equipment of S\$1.1 million.

Right-of-use assets refer to the land lease from JTC in respect of the JTC Land and is depreciated over the lease period from 31 August 2015 to 28 February 2025. The decrease in right-of-use assets was due to the depreciation of right-of-use assets. The JTC Land expired during the current financial year.

Trade and other receivables, non-current comprise retention receivables. The retention monies that are receivable after 12 months from the reporting date are recorded as non-current. The increase of approximately S\$429,000 or 9.3% in retention receivables was mainly due to higher retention due after 12 months.

The increase in investment in subsidiaries was mainly due to the increase in investment of Lincotrade & Associates (Malaysia) Sdn. Bhd. (“**Lincotrade Malaysia**”) by RM150,000 (equivalent to approximately S\$46,000) and the incorporation of a 55% owned subsidiary in Singapore, Buenos Interior Solutions Pte. Ltd., on 28 February 2025 for a consideration of S\$5,500.

On 8 January 2025, Lincotrade Capital entered into a shareholders’ agreement to subscribe for 300,000 ordinary shares, equivalent to 30% equity interest in a newly incorporated company in Malaysia, Linc Venture, for a consideration of RM300,000 (equivalent to approximately S\$92,000). During the current financial year, Lincotrade Capital further subscribed for 4.0 million RNCCPS for a consideration of RM4.0 million (equivalent to S\$1.2 million).

Current assets

Inventories increased by approximately S\$456,000 or 292.3%, primarily driven by the ramp-up in operations at our China’s subsidiary, Lincotrade (Dongguan) Furniture Manufacturing Co., Ltd (“**Lincotrade Dongguan**”) which was incorporated during FY2024.

Contract assets primarily relate to the Group’s right to consideration for work completed but not billed at the reporting date on contracts and any impairment losses recognised in the reporting year. The contract assets are transferred to the receivables when the rights become unconditional. This usually occurs when the work is certified by the customers and the Group invoices the customers. The increase in contract assets of S\$5.0 million or 211.4% was mainly to the lower billings to customers during the current financial year as there were more on-going projects as at 30 June 2025, as compared to 30 June 2024.

Other non-financial assets comprise advances paid to suppliers, deposits to secure services and prepayment for expenses. Increase in other non-financial assets by S\$1.0 million or 109.8% was mainly due to higher advances paid to suppliers and sub-contractors for on-going projects.

The increase in trade and other receivables was due to increase in trade receivables turnover days as a result of more certifications and billings issued by customers during May and June 2025 from on-going projects. Trade receivables (excluding retention receivables) turnover days increased from 38 days for FY2024 to 52 days for FY2025.

Non-current liabilities

Lease liabilities, non-current relate to the non-current portion of our Group’s lease in respect of the JTC Land and motor vehicles. The decrease of approximately S\$32,000 or 45.7% in lease liabilities was mainly due to the lease payments made during FY2025.

Lincotrade & Associates Holdings Limited
Other Information Required by Catalist Rule Appendix 7C

Other information

4. Review of performance of the Group (Cont'd)

Statement of Financial Position (Cont'd)

Non-current liabilities (Cont'd)

Other financial liabilities, non-current refer to the non-current portion of the secured bank loans of S\$6.9 million obtained to finance working capital and the purchase of Tuas Factory. The decrease of approximately S\$128,000 or 1.8% was mainly due to the repayment of bank loans during FY2025, which was partially offset by the additional bank loan obtained for working capital purpose during FY2025.

Current liabilities

Income tax provision refers to the liability to pay corporate income tax in accordance with the tax regulations in Singapore. Income tax provision decreased slightly by approximately S\$69,000 or 9.9% as at 30 June 2025.

Trade payables comprise mainly payables to subcontractors and suppliers, including retention of subcontractor fees. Trade and other payables increased by S\$6.7 million or 60.8%. Trade payables (excluding retention payables) turnover days increased from 51 days for FY2024 to 78 days for FY2025. The increase is mainly due to more certifications and billings to sub-contractors and suppliers during May and June 2025 from on-going projects.

Lease liabilities, current relate to the current portion of our Group's lease in respect of the JTC Land and motor vehicles. Current portion of the lease liabilities decrease by approximately S\$58,000 or 64.4% during FY2025 mainly due to the expiry of the JTC Land on 28 February 2025 and the lease payments made during FY2025.

Other financial liabilities, current refer to the bills payable, the current portion of the secured bank loans obtained to finance working capital and the bank loan for the Tuas Factory. The increase of S\$3.6 million or 35.2% was mainly due to increase in bills payable of S\$5.1 million, partially offset by the repayment of bank loans during FY2025.

Statement of Cash Flows

During FY2025, our Group recorded operating cash flows before working capital changes of S\$4.9 million. Net cash used in working capital amounted to S\$3.2 million, mainly due to (i) increase in inventories from Lincotrade Dongguan, (ii) increase in contract assets of S\$5.0 million due to lower billing to customers for certified completed jobs; (iii) increase in trade and other receivables of S\$3.5 million due to more certifications and billings from customers during May and June 2025; (iv) increase in other non-financial assets of S\$1.0 million; (v) partially offset by an increase in trade and other payables of S\$6.7 million due to more certifications and billings to sub-contractors and suppliers during May and June 2025. The Group also paid interest expenses on operating activities and income tax of approximately S\$467,000 and S\$469,000, respectively. As a result, net cash generated from operating activities amounted to approximately S\$751,000 during FY2025.

There was a net cash used in investing activities of S\$2.3 million during FY2025, mainly due to purchase of property, plant and equipment of S\$1.1 million and investment in an associate of S\$1.3 million, which was partially offset by the interest received of approximately S\$145,000 and marginal cash proceeds from disposal of plant and equipment.

There was a net cash from financing activities of S\$2.1 million during FY2025, mainly due to increase in bills payable of S\$5.1 million and proceeds from bank loan of approximately S\$610,000, which was partially offset by the repayment of bank loans of S\$2.2 million, payment of dividends of approximately S\$550,000, payment of interest expenses of approximately S\$293,000, increase in cash restricted in use of approximately S\$546,000 and the payment of lease liabilities of approximately S\$97,000.

As a result of the above, there was a net increase of approximately S\$499,000 in cash and cash equivalents from S\$7.7 million as at 1 July 2024 to S\$8.2 million as at 30 June 2025.

Lincotrade & Associates Holdings Limited

Other Information Required by Catalist Rule Appendix 7C

Other information

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

No forecast or prospect statement had been previously disclosed to shareholders for the financial year under review.

6. **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.**

Trend information of the interior fitting-out works industry (“Industry”)

Singapore’s Building and Construction Authority (“BCA”) projects Singapore’s total construction demand to range between S\$47 billion and S\$53 billion in nominal terms in 2025 based on its media release dated 23 January 2025⁽¹⁾. The public sector is still expected to be the key drivers of construction demand in 2025.

The Group expects the demand for our interior fitting-out services in our financial year ending 30 June 2026 to remain positive in view of BCA’s projections. However, we also expect overall construction costs, labour cost, overheads and other operating expenses to continue to rise mainly due to inflationary pressures, geopolitical uncertainties and tightening of foreign workers policies.

As at 30 June 2025, the Group’s order book stood at S\$68.9 million, of which 89.6% of the order book are commercial projects, and will generally be fulfilled during the next two years.

Update on JTC Land and Tuas Factory

As announced by the Company on 31 December 2024, the Company obtained an extension by JTC Corporation to extend the lease of the JTC Land to 31 December 2025. The extension will allow the Group to have sufficient time to undertake the proposed additions and alterations works at the Tuas Factory.

On 23 May 2025, the Company announced that the approvals from the relevant authorities were obtained to build a 204-bed ancillary workers dormitory at its Tuas Factory. The additions and alterations works are progressing as planned and is targeted to be completed by the last quarter of 2025.

Investment in Linc Venture Land Sdn. Bhd. (“Linc Venture”)

On 8 January 2025, the Company announced that Lincotrade Capital entered into a shareholders’ agreement with 6 other individuals to subscribe for 300,000 ordinary shares, representing 30% shareholdings in Linc Venture. On 9 January 2025, the 300,000 ordinary shares in Linc Venture were allotted to Lincotrade Capital. As the Group has an effective interest in Linc Venture of 30%, the Group accounts for the investment in Linc Venture as an investment in associate under equity method.

Linc Venture’s principal business activities are property development and investment holding. In January 2025, Linc Venture paid an option to purchase a piece of land in Kuala Lumpur, Malaysia for residential property development (“Development”). The land purchase was completed in May 2025 and the Development is currently on track for soft-launch by end of 2025, with construction targeted to be completed by 2029.

The management will keep shareholders informed of any material updates moving forward.

(1) <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>.

Lincotrade & Associates Holdings Limited
Other Information Required by Catalist Rule Appendix 7C

Other information

7. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The directors recommended a tax-exempt (one-tier) final dividend of S\$0.0066 (FY2024: S\$0.0032) per ordinary share in respect of FY2025, subject to the approval of shareholders at the forthcoming annual general of the Company.

| | |
|------------------------------------|-----------------------------|
| Name of Dividend | Final |
| Dividend Type | Cash; Tax-exempt (one-tier) |
| Dividend Amount per ordinary share | S\$0.0066 |
| Tax Rate | Exempt one-tier |

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

(e) If no dividend has been declared/recommended, a statement to that effect.

Not applicable as final dividend was declared.

8. If the group has obtained a general mandate from shareholders for interested person transactions (IPTs), the aggregate value of such transactions as required under Catalist Rule 920. If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions pursuant to Catalist Rule 920.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Catalist Rule 720(1).

Lincotrade & Associates Holdings Limited
Other Information Required by Catalist Rule Appendix 7C

Other information

10. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Business segments

| Revenue mix | FY2025 | | FY2024 | |
|-------------|---------------|--------------|---------------|--------------|
| | S\$'000 | % | S\$'000 | % |
| Commercial | 66,094 | 89.8 | 56,331 | 83.0 |
| Residential | 3,545 | 4.8 | 4,339 | 6.4 |
| Showflats | 4,004 | 5.4 | 7,192 | 10.6 |
| | 73,643 | 100.0 | 67,862 | 100.0 |

During FY2025, revenue generated from commercial segment increased by S\$9.8 million or 17.3% mainly due to the Group's strategic focus in recent years on securing commercial projects, which typically command higher margins. Residential and showflats segments decreased by approximately S\$794,000 or 18.3% and S\$3.2 million or 44.3% respectively. Revenue generated from residential segment declined mainly due to lower percentage of works completed from ongoing projects. As the larger showflat projects on hand were substantially completed during FY2024, revenue from showflats segment declined during the current financial year.

Revenue from commercial segments continue to increase in proportion compared to the residential and showflats segments. Revenue contribution from the commercial segment increased from 83.0% to 89.8%, revenue contribution from residential segment decreased from 6.4% to 4.8% and revenue contribution from showflats segment decreased from 10.6% to 5.4% in FY2025.

Geographical segments

The Group's operations are primarily carried out in Singapore, Malaysia and the PRC. As our Malaysia subsidiary, Lincotrade Malaysia only commenced operations during FY2024, and revenue contributed from Lincotrade Malaysia was only 0.1% of the Group's revenue in FY2024. However, during FY2025, Lincotrade Malaysia's revenue increased significantly by S\$3.9 million or 5828.4%, resulting in revenue contribution increasing to 5.4% of the Group's revenue in FY2025. During FY2024 and FY2025, our PRC subsidiary, Lincotrade Dongguan's sales were solely to Lincotrade PL and there were no sales to external parties.

| Revenue mix | FY2025 | | FY2024 | |
|-------------|---------------|--------------|---------------|--------------|
| | S\$'000 | % | S\$'000 | % |
| Singapore | 69,671 | 94.6 | 67,795 | 99.9 |
| Malaysia | 3,972 | 5.4 | 67 | 0.1 |
| PRC | - | - | - | - |
| | 73,643 | 100.0 | 67,862 | 100.0 |

Lincotrade & Associates Holdings Limited
Other Information Required by Catalyst Rule Appendix 7C

Other information

- 11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Catalyst Rule 704(10).**

There are no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Catalyst Rule 704(10).

- 12. Additional information required pursuant to Catalyst Rule 706A**

On 8 January 2025, the Company's wholly-owned subsidiary, Lincotrade Capital entered into a shareholders' agreement to subscribe for 300,000 ordinary shares, equivalent to 30% equity interest in a newly incorporated company in Malaysia, Linc Venture, for a consideration of RM300,000 (equivalent to approximately S\$92,000). Please refer to the Company's announcement on 8 January 2025 for more information.

On 28 February 2025, the Company incorporated a 55% owned subsidiary, Buenos Interior Solutions Pte. Ltd., in Singapore for a consideration of S\$5,500. Please refer to the Company's announcement on 28 February 2025 for more information.

Save as disclosed above, there are no other transactions under Catalyst Rule 706A during the 6-month ended 30 June 2025.

BY ORDER OF THE BOARD

TAN KOK HENG
INDEPENDENT NON-EXECUTIVE CHAIRMAN

TAN JIT MENG
MANAGING DIRECTOR

29 AUGUST 2025