

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

RECEIPT OF NOTICE OF REQUEST FOR ISSUANCE OF SHARES

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Lincotrade & Associates Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 20 December 2024, received from the legal advisors representing Ternary Centennial Pte. Ltd. (the “**Claimant**”) a notice of request for issuance of shares (the “**Notice**”) pursuant to a letter of engagement between a wholly-owned subsidiary of the Company, Lincotrade & Associates Pte Ltd (the “**Subsidiary**”) and the Claimant dated 1 April 2021 (the “**Agreement**”) where the Claimant would provide the Subsidiary business introduction services and would, upon the completion of a successful business combination, be entitled to compensation equivalent to five (5) percent of the Subsidiary’s total enlarged share capital after the Subsidiary’s successful business combination.
- 1.2 The Company does not have an agreement with the Claimant. The Agreement was between the Claimant and the Subsidiary. In any event, all business introduction services have been fully paid for. There is no basis for any further payment to be made to the Claimant or any other third party.

2. NOTICE OF REQUEST

- 2.1 As set out in the Notice, the Claimant has alleged that it has completed all its obligations to the Company but has not received the said shares to be issued by the Company to the Claimant under the Agreement (the “**Allegation**”).
- 2.2 In connection with the Allegation, the Claimant has demanded that, within ten (10) days of the date of the Notice, the Company pays to the Claimant the equivalent amount it would have obtained, holding five (5) percent of the Company’s total enlarged share capital, in disbursed dividends, and takes all necessary steps to issue to the Claimant the five (5) percent of the Company’s total enlarged share capital or pays to the Claimant the sum of S\$1,806,500.00, such being the current market value of five (5) percent of the Company’s total enlarged share capital of S\$36,130,000.00, failing which the Claimant may commence legal action against the Company.
- 2.3 The Company is in consultation with its legal advisors to assess the basis and merits of the Notice and will make further announcements to update shareholders when there are material updates in respect of this matter.
- 2.4 The Board and the Company are of the view that:
- (i) the Allegation has no merit and intend to defend the Allegation; and
 - (ii) if the Claimant is successful in its claim as stated in the Notice, there may be a material impact on the financial position of the Group.
- 2.5 The Company will make further announcements to update the shareholders when there are material updates in respect of the foregoing matters, as and when necessary.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of Board

Tan Jit Meng
Managing Director
23 December 2024

*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad (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.*

The contact person for the Sponsor is Mr. Alvin Soh, Head, Corporate Finance, RHB Bank Berhad at 90 Cecil Street, #03-00 RHB Bank Building Singapore 069531, Telephone: +65 6320 0627.