



LINCOTRADE & ASSOCIATES

Press Release – For Immediate Release

Lincotrade Delivers Another Profitable Half Year; Positive Momentum in its Growth Strategies

- **Gross profit margin increased to 12.2% in 6M2025 with approximately S\$4.1 million of net cash generated from operating activities**
- **Strengthening its order book with a robust project pipeline, the Group's order book stood at approximately S\$53.9 million as at 31 December 2024 (S\$47.0 million as at 31 December 2023)**
- **Harnessing new opportunities in Singapore and overseas markets in the area of manufacturing, interior fitting-out services and property development**

Current Reporting Period – For the Six months Ended 31 December 2024

(S\$ million)	6M2025	6M2024	Change (%)
Revenue	33.7	42.7	(21.2)
Gross profit	4.1	4.5	(9.3)
Profit before tax	1.0	2.2	(55.5)
Net asset value per share (Singapore cents)	6.15 ⁽¹⁾	6.05 ⁽²⁾	+1.7

Notes:

(1) Net asset value per share attributable to the owners of the Company as at 31 December 2024

(2) Net asset value per share attributable to the owners of the Company as at 31 December 2023

SINGAPORE, 13 February 2025 – Lincotrade & Associates Holdings Limited, (“Lincotrade” or the “Company” or “立鎧企業” and together with its subsidiaries, the “Group”), a specialist in interior fitting-out services, is pleased to announce its six-month financial results ended 31 December 2024 (“6M2025”).

Commenting on its 6M2025 results, Managing Director of Lincotrade, Mr. Tan Jit Meng (陈日明先生) said: ***“We are pleased to report another profitable set of half-year results despite lower revenue recognition due to the timing of our projects’ progress.*”**

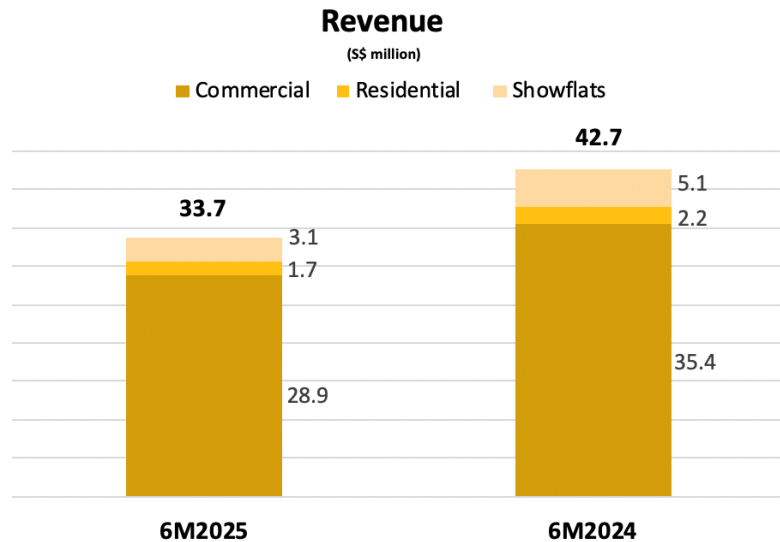
To strengthen our value propositions in Singapore and beyond, we have also made good business progress, and we aim to build on this momentum to drive growth in Singapore and overseas markets.”

Revenue dipped in 6M2025 due to the lower percentage of works completed from existing projects and slower commencement of new projects during the period under review: Lincotrade is engaged in the provision of interior fitting-out services, additions and alterations (“A&A”) works and other building construction services primarily for three business segments, commercial, residential and showflats.



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Due to the lower percentage of works completed from existing projects and slower commencement of new projects in 6M2025, there was lower revenue contribution from all of the Group’s three business segments, of which revenue from commercial, residential and showflats dipped by approximately S\$6.6 million or 18.5% to S\$28.9 million, S\$0.5 million or 20.9% to S\$1.7 million and S\$2.0 million or 39.7% to S\$3.1 million respectively.



Gross profit margin increased to 12.2% with gross profit of S\$4.1 million in 6M2025 despite lower revenue: The Group’s gross profit margin increased to 12.2% in 6M2025 (6M2024: 10.6%), mainly due to higher margin projects undertaken during 6M2025.

With additional expenses associated with new subsidiaries and depreciation from its Tuas Factory, the Group’s profit before tax dipped lower to approximately S\$1.0 million in 6M2025:

The Group’s other expenses increased by 50.8% or S\$486,000 to approximately S\$1.4 million, mainly due to mainly due to 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 recognised under other expenses increased by approximately S\$278,000 mainly due to additional depreciation from the Tuas Factory.

In addition, the Group’s finance costs increased by S\$118,000 or 327.8% to S\$154,000, mainly due to the additional term loan drawn down to finance the purchase of the Tuas Factory.

Generated net cash of approximately S\$4.1 million from operating activities during 6M2025: The Group recorded operating cash flows before working capital changes of approximately S\$2.0 million and net cash of approximately S\$4.1 million generated from operating activities during 6M2025.



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During 6M2025, the Group used net cash of S\$176,000 in investing activities and there was net cash outflow of approximately S\$1.9 million in financing activities used for repayment of term loans and payment of dividends to shareholders.

Overall, the Group registered a net increase of approximately S\$2.0 million in cash and cash equivalents in 6M2025 and as at 31 December 2024, the Group's cash and cash equivalents stood at S\$13.6 million, of which approximately S\$3.8 million of fixed deposits were pledged for bank facilities.

Strengthened balance sheet with increased equity and total assets as at 31 December 2024:

The Group's total assets increased to approximately S\$41.7 million, comprising non-current assets of approximately S\$13.7 million and current assets of approximately S\$28.0 million as at 31 December 2024.

The key components of non-current assets are property, plant and equipment of approximately S\$10.4 million and non-current portion of trade receivables of approximately S\$3.3 million. The key components of current assets are cash and cash equivalents of approximately S\$13.6 million, contract assets of approximately S\$4.4 million and current portion of trade and other receivables of approximately S\$8.4 million.

As at 31 December 2024, the Group's total equity increased to approximately S\$10.8 million and total liabilities amounted to approximately S\$30.9 million, of which total non-current liabilities is approximately S\$6.7 million and current liabilities is approximately S\$24.2 million. The key components of current liabilities are trade and other payables of approximately S\$14.0 million and other financial liabilities of approximately S\$9.6 million.

Positive industry outlook in Singapore: According to a media release by the Building and Construction Authority (BCA) issued on 23 January 2025, it projects the total construction demand, i.e. the value of construction contracts to be awarded, to range between S\$47 billion and S\$53 billion in nominal terms in 2025. Over the medium-term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029. ⁽¹⁾

As at 31 December 2024, the Group's order book stood at approximately S\$53.9 million which generally will be fulfilled during the next two years.

Positive momentum in the Group's growth plans in Singapore and beyond: To enhance its business model and pursue new business opportunities in Singapore and beyond, the Group has set up new subsidiaries in Singapore, Malaysia and the People's Republic of China over the past year.

Notably, the Group's subsidiary in Malaysia, Lincotrade & Associates (Malaysia) Sdn. Bhd., has secured contacts with an aggregate value of more than RM10 million during 6M2025.

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



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In January 2025, the Group has subscribed for a 30% equity interest in Linc Venture Land Sdn. Bhd., which has paid an option to purchase a piece of land in Kuala Lumpur, Malaysia for residential property development that is currently expected to launch by end of 2025 and complete construction by 2029.

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This press release is to be read in conjunction with Lincotrade's announcement released on 13 February 2025, which can be downloaded via www.sgx.com

About Lincotrade & Associates Holdings Limited

(Bloomberg Code: LINASC:SP / SGX Code: BFT.SI)

Established in 1991 and based in Singapore, Lincotrade has over 30 years of experience in the interior fitting-out industry and have established a proven business track record since its inception. Since 2006, Lincotrade has had its own in-house processing facility to process, assemble and manufacture Carpentry Products to support and complement its interior fitting-out services.

Lincotrade is engaged in the provision of interior fitting-out services, additions and alterations (“**A&A**”) works and other building construction services primarily for the following three segments:

- (a) commercial premises, such as offices, hotels, shopping malls and food and beverage establishments;
- (b) residential premises such as condominium developments; and
- (c) showflats and sales galleries.

Lincotrade's interior fitting-out projects encompass space planning and lay-out, interior construction and finishing works on floorings, ceilings, partitions, doors, fixtures and fittings, mechanical, electrical and plumbing works such as air-conditioning installation, water and sewage fit-outs, lighting, power and other works. Lincotrade also provide A&A works include minor alterations, extension, conversion and upgrading of buildings as well as minor repair and improvement works. In addition, Lincotrade provide building construction services which mainly consist of the construction of showflats and sales galleries.

As part of its sustainability strategy, the Group has an established environmental management system to enhance its environmental performance and reduce its impact on the environment.

In addition to its commitment in the reduction of on-site energy consumption and construction waste, the Group has been using environmentally friendly materials, such as laminate and veneer made from reconstructed or recycled material, in its projects to reduce lumbering of forests. The Group was awarded the Singapore Green Label by the Singapore Environmental Council for its wooden panel doors which are made from renewable and sustainable materials.



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For more information, please visit their website at <http://www.lincotrade.com.sg>

Issued on behalf of Lincotrade and Associates Holdings Limited by 8PR Asia Pte Ltd.

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*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.*

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