

Press Release – For Immediate Release

**Lincotrade Delivers Revenue Growth of 8.5%
with Net Profit Growth of 11.5% in FY2025;
Proposed Final Dividend of 0.66 Singapore Cents Per Share
for FY2025**

- *Corresponding to increased revenue and higher gross profit margin of 12.5% in FY2025, gross profit increased 17.3% to S\$9.2 million in FY2025*
- *Bolstered by a healthy pipeline of projects, the Group's order book increased by 74.4% to S\$68.9 million as at 30 June 2025 (S\$39.5 million as at 30 June 2024) that provides revenue visibility ahead*
- *Proposed final dividend of 0.66 Singapore cents per share translates to a dividend payout of approximately 44% of net profit attributable to shareholders of the Company in FY2025, exceeding its dividend policy (of at least 20%)*

Current Reporting Period – Financial Year Ended 30 June 2025 ("FY2025")

(S\$ million)	FY2025	FY2024	Change (%)
Revenue	73.6	67.9	+8.5
Gross profit	9.2	7.9	+17.3
Profits attributable to owners of the Company, net of tax	2.6	2.3	+11.5 ⁽¹⁾
Net asset value per share (Singapore cents)	7.21 ⁽²⁾	6.05 ⁽³⁾	+19.2

Notes:

(1) Based on exact figures

(2) Net asset value per share attributable to the owners of the Company as at 30 June 2025

(3) Net asset value per share attributable to the owners of the Company as at 30 June 2024

SINGAPORE, 29 August 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 a set of positive financial results for the full year ended 30 June 2025 ("FY2025").

Commenting on its FY2025 results, Managing Director of Lincotrade, Mr. Tan Jit Meng (陈日明先生) said: *"We are pleased to deliver another profitable full year performance, despite higher costs from our new subsidiaries in Singapore and overseas. This resilience reflects the strength of our underlying business model, our disciplined operational execution, and the dedication of our team in ensuring timely and quality project delivery."*



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Our strategic initiatives are gaining momentum and looking ahead, we remain committed to executing our growth strategy with discipline and agility to create lasting shareholder value."

Mr. Tan added, "In line with our commitment to delivering sustainable shareholder returns, the Board has proposed a final dividend of 0.66 Singapore cents per share for FY2025, once again surpassing our dividend policy guidelines."

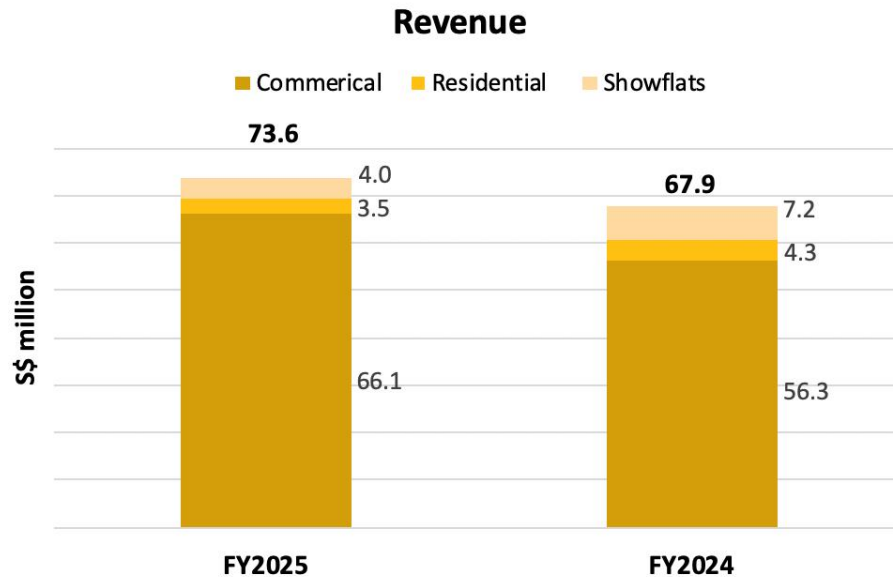
Revenue growth of 8.5% in FY2025 was driven by its commercial business segment that saw revenue increasing 17.3% to S\$66.1 million in FY2025: Lincotrade is engaged in the provision of interior fitting-out services, additions and alterations ("A&A") works and other building construction services primarily for three business segments, commercial, residential and showflats.

In 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.

With a strategic focus in recent years on securing commercial projects, which generally have higher margins, the Group's revenue from this segment increased by S\$9.8 million or 17.3% to S\$66.1 million in FY2025.

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 decreased 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 in FY2025 (FY2024: S\$7.2 million).

Geographically, Singapore remained the main revenue contributor of the Group and to harness new growth opportunities in the region, the Group has set up new overseas subsidiaries in recent years. In FY2025, revenue from Malaysia increased significantly to S\$4.0 million in FY2025 (FY2024: S\$0.1 million) mainly due to the new data centre project in Johor, Malaysia, undertaken by the Group's subsidiary in Malaysia.



Gross profit margin increased to 12.5% with higher gross profit of S\$9.2 million in FY2025: The Group's gross profit margin increased to 12.5% in FY2025 (FY2024: 11.6%), mainly due to higher margin projects undertaken during FY2025.

Corresponding to increased revenue and higher gross profit margin in FY2025, the Group's gross profit increased 17.3% to S\$9.2 million.

Net profit improved 11.5% to S\$2.6 million in FY2025: Despite total expenses rising by 19.5% to S\$6.5 million in FY2025 that was mainly due to additional expenses associated with newly incorporated subsidiaries and the Group's property at 5 Tuas Avenue 12 Singapore 639025 ("**Tuas Factory**"), the Group reported a 11.5% increase in the net profit attributable to owners of the Company of S\$2.6 million on the back of improved revenue and gross profit.

Cash and cash equivalents increased to S\$12.6 million as at 30 June 2025: The Group recorded operating cash flows before working capital changes of S\$4.9 million and net cash of approximately S\$751,000 generated from operating activities during FY2025.

During FY2025, the Group used net cash of S\$2.3 million in investing activities and there was net cash inflow of S\$2.1 million in financing activities.

Overall, the Group registered a net increase of approximately S\$499,000 in cash and cash equivalents in FY2025 and as at 30 June 2025, the Group's cash and cash equivalents increased to S\$12.6 million, of which S\$4.4 million of fixed deposits were pledged for bank facilities.

Strengthened balance sheet with increased equity and total assets as at 30 June 2025: The Group's total assets increased to S\$52.0 million, comprising non-current assets of S\$17.1 million and current assets of S\$34.9 million as at 30 June 2025.



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The key components of non-current assets are property, plant and equipment of S\$10.8 million and non-current portion of trade receivables of S\$5.0 million. The key components of current assets are cash and cash equivalents of S\$12.6 million, current portion of trade and other receivables of S\$12.4 million and contract assets of S\$7.4 million.

As at 30 June 2025, the Group's total equity increased to S\$12.6 million and total liabilities amounted to S\$39.4 million, of which total non-current liabilities is S\$6.9 million and current liabilities is S\$32.5 million. The key components of current liabilities are trade and other payables of S\$17.8 million and other financial liabilities of S\$14.0 million.

Order book of S\$68.9 million (as at 30 June 2025) provides revenue visibility ahead:

Singapore's reputation as a global hub is reinforced by continuous investment in infrastructure upgrades and modernisation. 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 30 June 2025, the Group's order book increased by 74.4% to S\$68.9 million (S\$39.5 million as at 30 June 2024), of which 89.6% of the order book are commercial projects, and will generally be fulfilled during the next two years.

Building momentum in the Group's growth plans in Singapore and beyond: Leveraging on its proven track record and deep industry expertise, the Group has established new subsidiaries in Singapore, Malaysia, and the People's Republic of China in recent years to strengthen its business model, enhance its operational efficiency and harness new growth opportunities in Singapore and overseas.

In May 2025, the Group obtained the relevant approvals to build a 204-bed ancillary workers dormitory at its Tuas Factory. This 204-bed ancillary workers dormitory is part of the proposed additions and alteration works at the Tuas Factory, which has a tenure of 20 years commencing from 26 March 2024. Catering to the Group's current operational requirements and future needs, the proposed additions and alteration works is targeted to be completed by the last quarter of 2025.

In Malaysia, the Group's subsidiary, Lincotrade & Associates (Malaysia) Sdn. Bhd., has secured contracts with a total value exceeding RM10 million in FY2025, which were mainly from commercial projects.

Further expanding its presence in Malaysia, the Group acquired a 30% equity stake in Linc Venture Land Sdn. Bhd. ("**Linc Venture**"), in January 2025, which has secured a piece of land in Kuala Lumpur for a residential property development. The project is currently on track for soft-launch by end of 2025, with construction targeted to be completed by 2029.

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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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This press release is to be read in conjunction with Lincotrade's announcement released on 29 August 2025, which can be downloaded via <https://www.sgx.com/securities/company-announcements>

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 provides building construction services which mainly consist of the construction of showflats and sales galleries.

During FY2025, Lincotrade also ventured into property development business via Linc Venture in Malaysia.

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.

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



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

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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.

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