



LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

Lincotrade & Associates Holdings Limited

(Company Registration Number: 200413128G)

Condensed Interim Financial Statements for the 6-month period ended 31 December 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 ended 31 December 2025

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Note	Group		
	Unaudited 6 months from 1 Jul 2025 to 31 Dec 2025 S\$'000	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Revenue	4	53,303	33,685
Cost of sales	6	(45,325)	(29,573)
Gross profit		7,978	4,112
Interest income		39	90
Other income and gains	7	86	50
Administrative expenses		(1,771)	(1,623)
Finance costs	8	(148)	(154)
Other expenses		(1,408)	(1,443)
Other losses	7	(13)	(67)
Share of loss from equity-accounted associate		(71)	—
Profit before tax		4,692	965
Income tax expense	10	(792)	(186)
Profit for the period		3,900	779
			400.6%
Other Comprehensive (Loss) / Income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		(2)	7
Other comprehensive (loss) / income for the period		(2)	7
Total Comprehensive Income for the period		3,898	786
			395.9%
Profits Attributable to:			
- Owners of the Company, net of tax		3,861	717
- Non-controlling interests, net of tax		39	62
		3,900	779
			438.5%
			(37.1%)
			400.6%
Other Comprehensive Income			
Attributable to:			
- Owners of the Company, net of tax		3,859	722
- Non-controlling interests, net of tax		39	64
		3,898	786
			434.5%
			(39.1%)
			395.9%
Earnings per share	11	Singapore Cents	Singapore Cents
Basic		2.22	0.42
Diluted		2.22	0.42
			428.6%
			428.6%

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B. Condensed Interim Statements of Financial Position

Note	Group		Company	
	Unaudited 31 December 2025 S\$'000	Audited 30 June 2025 S\$'000	Unaudited 31 December 2025 S\$'000	Audited 30 June 2025 S\$'000
ASSETS				
Non-current assets :				
Property, plant and equipment	13	13,019	10,825	—
Right-of-use assets	14	—	—	—
Trade and other receivables, non-current	15	5,723	5,042	1,517
Investment in subsidiaries	16	—	—	25,391
Investment in associate	17	1,342	1,260	—
Total non-current assets		20,084	17,127	26,727
Current assets :				
Inventories		226	612	—
Contract assets		21,427	7,383	—
Other non-financial assets		1,632	1,920	220
Trade and other receivables, current	15	11,159	12,364	573
Cash and cash equivalents		14,051	12,572	2,795
Total current assets		48,495	34,851	1,166
Total assets		68,579	51,978	30,496
				27,893
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company :				
Share capital	20	15,157	13,050	35,721
Retained earnings / (Accumulated losses)		2,088	(637)	(7,078)
Foreign currency reserves		(5)	(3)	—
Equity attributable to owners of the Company		17,240	12,410	28,643
Non-controlling interest		248	209	—
Total equity		17,488	12,619	28,643
				26,398
Non-current liabilities :				
Lease liabilities, non-current		95	38	—
Other financial liabilities, non-current		5,893	6,240	—
Deferred tax liabilities		14	14	—
Total non-current liabilities		6,002	6,292	—
Current liabilities :				
Income tax provision		1,047	627	11
Trade and other payables	18	26,618	17,824	342
Lease liabilities, current		54	32	—
Other financial liabilities, current	19	17,370	14,584	1,500
Total current liabilities		45,089	33,067	1,853
Total liabilities		51,091	39,359	1,853
Total liabilities and equity		68,579	51,978	30,496
				27,893

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C. Condensed Interim Statements of Changes in Equity

	Total equity	Non-controlling interests	Total attributable to owners of the Company	Share capital	Foreign currency reserves	Retained earnings / (Accumulated losses)
Group (S\$'000)						
Current period						
Balance at 1 July 2025	12,619	209	12,410	13,050	(3)	(637)
Issuance of ordinary shares	2,107	–	2,107	2,107	–	–
Dividend paid	(1,136)	–	(1,136)	–	–	(1,136)
Total comprehensive income for the period	3,898	39	3,859	–	(2)	3,861
Balance at 31 December 2025	17,488	248	17,240	15,157	(5)	2,088
Previous period						
Balance at 1 July 2024	10,517	113	10,404	13,050	(2)	(2,644)
Dividend paid	(550)	–	(550)	–	–	(550)
Total comprehensive income for the period	786	64	722	–	5	717
	10,753	177	10,576	13,050	3	(2,477)
Changes in ownership interests in subsidiary						
Capital contribution in subsidiary by non-controlling interests	29	29	–	–	–	–
Total changes in ownership interests in subsidiary	29	29	–	–	–	–
Balance at 31 December 2024	10,782	206	10,576	13,050	3	(2,477)
Company (S\$'000)						
Current period						
Balance at 1 July 2025	26,398		33,614		(7,216)	
Issuance of ordinary shares	2,107		2,107		–	–
Dividend paid	(1,136)		–		(1,136)	
Total comprehensive income for the period	1,274		–		1,274	
Balance at 31 December 2025	28,643		35,721		(7,078)	
Previous period						
Balance at 1 July 2024	25,763		33,614		(7,851)	
Dividend paid	(550)		–		(550)	
Total comprehensive income for the period	1,220		–		1,220	
Balance at 31 December 2024	26,433		33,614		(7,181)	

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D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Unaudited 6 months from 1 Jul 2025 to 31 Dec 2025 S\$'000	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 S\$'000
Cash flows from operating activities		
Profit before tax	4,692	965
Adjustments for :		
Depreciation of property, plant and equipment	447	626
Depreciation of right-of-use assets	–	31
Plant and equipment written-off	–	65
Loss / (Gain) on disposal of plant and equipment	13	(2)
Interest expenses	372	386
Interest income	(39)	(90)
Share of loss from equity-accounted associate	71	–
Foreign exchange adjustment differences	(1)	5
Operating cash flows before changes in working capital	5,555	1,986
Inventories	386	(78)
Contract assets	(14,044)	(2,035)
Trade and other receivables	524	2,298
Other non-financial assets	288	(453)
Trade and other payables	8,794	2,883
Net cash flows from operations	1,503	4,601
Interest paid	(224)	(232)
Income taxes paid	(372)	(276)
Net cash flows from operating activities	907	4,093
Cash flows from investing activities		
Purchase of plant and equipment	(2,609)	(268)
Proceeds from disposal of plant and equipment	88	2
Interest received	39	90
Investment in associate	(153)	–
Net cash flows used in investing activities	(2,635)	(176)
Cash flows from financing activities		
Proceeds from issuance of new shares, net	2,107	–
Proceeds from non-controlling interest upon increase in share capital of subsidiary	–	29
Cash restricted in use	1,684	–
Increase in bank loans	890	–
Repayments of bank loans	(397)	(1,096)
Increase / (Decrease) in bills payable, net	1,946	(58)
Lease liabilities – principal portion and interest paid	(58)	(60)
Dividend paid	(1,136)	(550)
Interest paid	(145)	(150)
Net cash flows from / (used in) financing activities	4,891	(1,885)
Net increase in cash and cash equivalents	3,163	2,032
Cash and cash equivalents, statement of cash flows, beginning balance	8,208	7,709
Cash and cash equivalents, ending balance	11,371	9,741
Cash and cash equivalents		
Balance per statement of financial position	14,051	13,559
Fixed deposits pledged for bank facilities	(2,680)	(3,818)
Balance per statement of cash flows	11,371	9,741

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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 July 2025 to 31 December 2025 (“**6M2026**”) 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 2025 (“**FY2025**”).

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 2025. 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 Consolidated 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\$1,342,000 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 period 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 Pte. Ltd. ("**Lincotrade Capital**") subscribed for 300,000 ordinary shares, equivalent to 30% equity interest in Linc Venture Land Sdn. Bhd. ("**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>6M2026</u> S\$'000	<u>6M2025</u> S\$'000	<u>6M2026</u> S\$'000	<u>6M2025</u> S\$'000	<u>6M2026</u> S\$'000	<u>6M2025</u> S\$'000	<u>6M2026</u> S\$'000	<u>6M2025</u> S\$'000	<u>6M2026</u> S\$'000	<u>6M2025</u> S\$'000	<u>6M2026</u> S\$'000	<u>6M2025</u> S\$'000
Revenue by segment												
External revenue	47,913	28,859	4,653	1,749	737	3,077	–	–	–	–	53,303	33,685
Segment results :-												
Gross profit	6,998	3,382	966	262	14	468	–	–	–	–	7,978	4,112
Interest income							–	–	39	90	39	90
Finance costs							–	–	(148)	(154)	(148)	(154)
Depreciation of property, plant and equipment							–	–	(424)	(602)	(424)	(602)
Depreciation of right-of- use assets							–	–	–	(31)	–	(31)
Employee benefits expenses							–	–	(1,302)	(1,451)	(1,302)	(1,451)
Unallocated corporate expenses							–	–	(1,453)	(982)	(1,453)	(982)
Other income and gains and (other losses)							–	–	73	(17)	73	(17)
Share of loss from equity- accounted associate							(71)	–	–	–	(71)	–
Profit before tax											4,692	965
Income tax expense											(792)	(186)
Profit after tax											3,900	779

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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

	Commercial		Residential		Showflats		Property development		Unallocated		Total	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000
<u>Reportable segment</u>												
assets												
Inventories	23	355	203	257	—	—	—	—	—	226	612	
Trade and other receivables	13,206	15,126	3,246	1,684	242	483	—	—	188	113	16,882	17,406
Contract assets	18,558	5,226	2,520	1,907	349	250	—	—	—	—	21,427	7,383
Cash and cash equivalents							—	—	14,051	12,572	14,051	12,572
Other non-financial assets							—	—	1,632	1,920	1,632	1,920
Property, plant and equipment							—	—	13,019	10,825	13,019	10,825
Right-of-use assets							—	—	—	—	—	—
Investment in associate							1,342	1,260	—	—	1,342	1,260
Total assets											68,579	51,978
<u>Reportable segment</u>												
liabilities												
Trade and other payables									26,618	17,824	26,618	17,824
Income tax provision									1,047	627	1,047	627
Lease liabilities									149	70	149	70
Other financial liabilities									23,263	20,824	23,263	20,824
Deferred tax liabilities									14	14	14	14
Total liabilities											51,091	39,359
									Unallocated		Total	
	6M2026		6M2025		6M2026		6M2025		6M2026		6M2025	
	S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000	
Capital expenditure									(2,743)		(268)	
									<u>(2,743)</u>		<u>(268)</u>	

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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 Jul 2025 to 31 Dec 2025 S\$'000	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 S\$'000	Increase/ (Decrease) %
External Revenue			
Singapore	52,304	31,291	67.2%
Malaysia	999	2,394	(58.3%)
PRC	—	—	—
	53,303	33,685	58.2%
Non-current assets			
Singapore	18,558	15,755	17.8%
Malaysia	1,364	1,283	6.3%
PRC	162	89	82.0%
	20,084	17,127	17.3%

Revenues are attributed to countries on the basis of the customer's 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.

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 31 December 2025 and 30 June 2025:

	Group		Company	
	Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000	Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000
Financial assets				
- Cash and cash equivalents	14,051	12,572	2,795	160
- Trade and other receivables	16,882	17,406	2,090	2,324
Financial assets at amortised cost	30,933	29,978	4,885	2,484
Financial liabilities				
- Trade and other payables	26,618	17,824	342	879
- Other financial liabilities	23,263	20,824	1,500	610
- Lease liabilities	149	70	—	—
Financial liabilities at amortised cost	50,030	38,718	1,842	1,489

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

6. Cost of sales

Included in the cost of sales is interest on bills payable amounting to approximately S\$224,000 (6M2025: S\$232,000).

7. Other income and gains and (other losses)

	Group		
	Unaudited 6 months from 1 Jul 2025 to 31 Dec 2025 S\$'000	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Other income and gains			
Government grants	13	10	30.0%
Foreign exchange adjustment gain	30	—	N.M.
Rental income	37	30	23.3%
Gain on disposal of plant and equipment	—	2	N.M.
Others	6	8	(25.0%)
	86	50	72.0%
Other losses			
Plant and equipment written-off	—	(65)	N.M.
Foreign exchange adjustment losses	—	(2)	N.M.
Loss on disposal of plant and equipment	(13)	—	N.M.
	(13)	(67)	(80.6%)

8. Finance costs

	Group		
	Unaudited 6 months from 1 Jul 2025 to 31 Dec 2025 S\$'000	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Finance costs			
Interest on lease liabilities	3	4	(25.0%)
Interest on bank loans	145	150	(3.3%)
Total finance costs	148	154	(3.9%)

9. 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 Jul 2025 to 31 Dec 2025 S\$'000	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Motor vehicles expenses			
Motor vehicles expenses	74	—	N.M.

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

10. 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 Jul 2025 to 31 Dec 2025 S\$'000	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Current tax:			
Current tax expense	792	203	290.1%
Overprovision in prior years	–	(17)	N.M.
Total income tax expenses recognised to profit or loss	792	186	325.8%

11. Earnings per share

Earnings per ordinary share for the period based on net income attributable to shareholders :

Based on weighted average number of ordinary shares in issue

Weighted average number of ordinary shares in issue for basic earnings per share

Group	
Unaudited 6 months from 1 Jul 2025 to 31 Dec 2025 Singapore cents	Unaudited 6 months from 1 Jul 2024 to 31 Dec 2024 Singapore cents
2.22	0.42
173,658,161	172,027,726

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

12. Net asset value

Net assets value per ordinary share attributable to owners of the Company based on the issued shares at the end of the financial period/year

Number of issued shares used in calculating net asset value

Group		Company	
Unaudited 31 Dec 2025 Singapore cents	Audited 30 Jun 2025 Singapore cents	Unaudited 31 Dec 2025 Singapore cents	Audited 30 Jun 2025 Singapore cents
9.47	7.21	15.74	15.35
182,027,726	172,027,726	182,027,726	172,027,726

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

13. Property, plant and equipment

During the 6-month period ended 31 December 2025, the Group acquired plant and equipment amounting to S\$2.7 million (6M2025: S\$268,000), out of which approximately S\$134,000 was acquired under hire purchase arrangements.

14. Right-of-use assets

Right-of-use assets refer to the land lease from the Jurong Town Corporation ("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. Right-of-use assets were fully depreciated during FY2025.

15. Trade and other receivables

Group		Company	
Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000	Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000

Current:

Trade receivables:

Outside parties	8,695	10,409	—	—
Retention receivables	2,276	1,842	—	—
Subtotal	10,971	12,251	—	—

Other receivables:

Subsidiaries	—	—	173	119
– Non-interest bearing	—	—	400	870
– Interest bearing	—	—	573	989
Outside parties	188	113	—	—
Subtotal	188	113	573	989
Total trade and other receivables	11,159	12,364	573	989

Non-current:

Trade receivables:

Retention receivables	5,723	5,042	—	—
Subtotal	5,723	5,042	—	—

Other receivables:

Subsidiary	—	—	46	17
– Non-interest bearing	—	—	1,471	1,318
– Interest bearing	—	—	1,517	1,335
Subtotal	—	—	1,517	1,335

Total trade and other receivables

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period ended 31 December 2025

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

16. Investment in subsidiaries

Company	
Unaudited	Audited
31 Dec	30 Jun
2025	2025
S\$'000	S\$'000

Movements during the year. At cost::

At beginning of the year	25,391	25,340
Additions	—	51
At end of the period	<u>25,391</u>	<u>25,391</u>

17. Investment in associate

Company	
Unaudited	Audited
31 Dec	30 Jun
2025	2025
S\$'000	S\$'000

Movements in carrying value:

Balance at beginning of the year	1,260	—
Additions	153	1,305
Share of results for the period	(71)	(45)
Balance at end of the period	<u>1,342</u>	<u>1,260</u>

Carrying value comprising:

Unquoted equity shares at cost	92	92
Redeemable Non-Convertible Cumulative Preference Shares ("RNCCPS") at cost	<u>1,366</u>	<u>1,213</u>
Total at cost	<u>1,458</u>	<u>1,305</u>
Share of post-acquisition loss	<u>(116)</u>	<u>(45)</u>
	<u>1,342</u>	<u>1,260</u>

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). During FY2025, Lincotrade Capital further subscribed for 4.0 million RNCCPS for a consideration of RM4.0 million (equivalent to S\$1.2 million).

During 6M2026, Lincotrade Capital subscribed for an additional 500,000 RNCCPS for a consideration of RM500,000 (equivalent to approximately S\$153,000).

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period ended 31 December 2025

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

18. Trade and other payables

Group		Company	
Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000	Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000

Trade payables:

Outside parties and accrued liabilities	21,691	13,760	133	223
Related party	1	3	—	—
Director	—	8	—	8
Retention payables	4,563	3,835	—	—
Subtotal	26,255	17,606	133	231

Other payables:

Subsidiary	—	—	—	8
– Non-interest bearing	—	—	—	550
– Interest bearing	—	—	—	—
Outside parties	363	218	209	90
Subtotal	363	218	209	648
Total trade and other payables	26,618	17,824	342	879

19. Other financial liabilities

Group		Company	
Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000	Unaudited 31 Dec 2025 S\$'000	Audited 30 Jun 2025 S\$'000

Secured

Term loans (Note 19A)	—	63	—	—
– Term loan A	6,581	6,915	—	—
– Term loan B	6,581	6,978	—	—
Revolving credit (Note 19B)	1,500	610	1,500	610
Bills payable (Note 19C)	15,182	13,236	—	—
Total	23,263	20,824	1,500	610

Presented in statements of financial position

- Non-current	5,893	6,240	—	—
- Current	17,370	14,584	1,500	610
	23,263	20,824	1,500	610

Note 19A

As at 31 December 2025, term loan A was covered by corporate guarantee from the Company and secured by charge over certain term deposit accounts of Lincotrade & Associate Pte Ltd (“**Lincotrade PL**”). Term loan B was covered by corporate guarantee from the Company, secured by the Group’s leasehold properties and charge over certain term deposits of Lincotrade PL.

Note 19B

As at 31 December 2025, the revolving credit facility was covered by corporate guarantee from Lincotrade PL and secured by the Group’s leasehold properties.

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period ended 31 December 2025

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

19. Other financial liabilities (cont'd)

Note 19C

As at 31 December 2025, bills payable was covered by corporate guarantee from the Company and secured by a legal mortgage over the Group's properties, personal guarantee by certain directors of a subsidiary and charge over certain term deposits of the subsidiaries.

Bank borrowings

Amount repayable in one year or less, or on demand

(S\$'000)

31 December 2025		30 June 2025	
Secured	Unsecured	Secured	Unsecured
17,370	-	14,584	-

Amount repayable after one year

(S\$'000)

31 December 2025		30 June 2025	
Secured	Unsecured	Secured	Unsecured
5,893	-	6,240	-

20. Share capital

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

Ordinary shares of no par value:

At 1 July 2024 and 30 June 2025	172,027,726	33,614
Issuance of ordinary shares	10,000,000	2,107
At 31 December 2025	182,027,726	35,721

On 2 December 2025, the Company allotted and issued 10,000,000 ordinary shares at S\$0.22 per share pursuant to a placement exercise ("Placement"). The net proceeds from the Placement was S\$2.1 million.

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. 31 December 2025 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2025.

The Company has neither treasury shares nor subsidiary holdings as at the end of the current financial period reported on, i.e. 31 December 2025 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2025.

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period ended 31 December 2025

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

20. Share capital (Cont'd)

Group
Share capital
S\$'000

Ordinary shares of no par value:

At 1 July 2024 and 30 June 2025	13,050
Issuance of ordinary shares	2,107
At 31 December 2025	<u>15,157</u>

21. Events after the end of the reporting period

There are no known subsequent events which would 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

Revenue increased by S\$19.6 million or 58.2% mainly due to higher revenue recognised from the commercial and residential segments during 6M2026, partially offset by the decrease in revenue recognised from the showflat segment. Revenue recognised from the commercial and residential segments increased by S\$19.1 million or 66.0% and S\$2.9 million or 166.0% respectively. The higher revenue recognised was mainly due to the higher percentage of works done on on-going projects. Showflat segment decreased by S\$2.3 million or 76.0% due to the higher market competition.

Gross profit

Corresponding to increased revenue and improvement in gross profit margin in 6M2026, the Group's gross profit increased significantly by S\$3.9 million or 94.0%. Gross profit margin increased by approximately 2.8 percentage points from 6M2025's 12.2% to 6M2026's 15.0%. The increase in the Group's gross profit margin was mainly due to higher margin commercial projects undertaken during 6M2026, together with effective cost management at our subsidiary in the PRC, Lincotrade (Dongguan) Furniture Manufacturing Co., Ltd ("Lincotrade Dongguan").

Interest income

Interest income was derived mainly from fixed deposit placed with banks. The decrease in interest income of approximately S\$51,000 or 56.7% was mainly due to the decrease in fixed deposit placed with banks and the decrease in interest rates during the current period under review.

Other income and gains

Other income and gains relate mainly to the rental income, foreign exchange adjustment gain and government grants received during the financial period under review. Other income and gains increased by approximately S\$36,000 or 72.0% mainly due to the foreign exchange adjustment gain of S\$30,000 and the increase in rental income of S\$7,000. Rental income is generated from the rental of excess factory and dormitory space to unrelated third parties.

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

Other information

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

Administrative expenses

Due to the increase in revenue for 6M2026, administrative expenses increased slightly by approximately S\$148,000 or 9.1% during the current period under review.

Finance costs

Finance costs decreased by approximately S\$6,000 or 3.9% mainly due to the lower term loan outstanding during 6M2026.

Other expenses

Other expenses decreased marginally by approximately S\$35,000 or 2.4%.

Depreciation of property, plant and equipment recognised under other expenses decreased by approximately S\$178,000 or 29.6% mainly due to the full depreciation of certain plant and equipment.

During 6M2025, depreciation of right-of-use assets relates to the depreciation of the land lease from the Jurong Corporation (“JTC”) in respect of the leasehold land leased from JTC. The land lease expired during the last financial year.

Other losses

Other losses for 6M2026 relate to the loss on disposal of plant and equipment of approximately S\$13,000.

Share of loss from equity-accounted associate

Share of loss from equity-accounted associate relates to the share of loss from 30%-owned Linc Venture.

Income tax expenses

Income tax expenses relate mainly to the current year tax expenses relating to the Group's taxable profits.

Profit before tax

As a result of the above, the Group registered a profit before tax of S\$4.7 million for 6M2026, which is significantly higher, or 386.2% than 6M2025's profit before tax of S\$1.0 million.

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 increase in property, plant and equipment was mainly due to acquisition of S\$2.7 million, partially offset by the depreciation expenses recognised during 6M2026 of approximately S\$447,000. The acquisition was mainly associated with the addition and alterations (“A&A”) of our new Tuas factory at 5 Tuas Avenue 12 (“Tuas Factory”) and purchase of motor vehicles during the period under review.

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. Right-of-use assets was fully depreciated during FY2025.

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\$681,000 or 13.5% in retention receivables was attributable to higher retention billings for works done during 6M2026.

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 assets (Cont'd)

The increase in investment in associate was due to the subscription of 500,000 RNCCPS in Linc Venture for a consideration of RM500,000 (equivalent to approximately S\$153,000), partially offset by the share of loss from Linc Venture of approximately S\$71,000.

Current assets

Inventories decreased by approximately S\$386,000 or 63.1%, mainly due to the timing of production and shipments of inventories by Lincotrade Dongguan.

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 significant increase in contract assets of S\$14.0 million or 190.2% was mainly to lower billings to customers during 6M2026 as there were more on-going projects as at 31 December 2025, as compared to 30 June 2025.

Other non-financial assets comprise advances paid to suppliers, deposits to secure services and prepayment for expenses. Decrease in other non-financial assets of approximately S\$288,000 or 15.0% was mainly due to the reduction in advances paid to suppliers.

The decrease in trade and other receivables of S\$1.2 million or 9.7% was due to lower billings for completed works to customers during 6M2026 and improved collections from trade receivables during 6M2026, partially offset by an increase in retention billing during 6M2026. Trade receivables (excluding retention receivables) turnover days improved slightly from 32 days for 6M2025 to 30 days for 6M2026.

Non-current liabilities

Lease liabilities, non-current relate to the non-current portion of the Group's lease for motor vehicles. The increase of approximately S\$57,000 or 150% in lease liabilities was mainly due to the increase in hire purchase of motor vehicles during 6M2026.

Other financial liabilities, non-current refer to the non-current portion of the secured bank loans obtained to finance the Group's working capital and the purchase of Tuas Factory. The decrease of approximately S\$347,000 or 5.6% was mainly due to the repayment of secured bank loans during 6M2026.

Current liabilities

Income tax provision refers to the liability to pay corporate income tax in accordance with the tax regulations in Singapore and Malaysia. Income tax provision increased by approximately S\$420,000 or 67.0% during the current period under review due to higher taxable profit before tax during 6M2026.

Trade payables mainly comprise payables to subcontractors and suppliers, including retention of subcontractor fees. The increase in trade and other payables of S\$8.8 million of 49.3% was mainly due to more certifications and billings to sub-contractors and suppliers during 6M2026 from on-going projects. Trade payables (excluding retention payables) turnover days increased from 66 days for 6M2025 to 87 days for 6M2026.

Lease liabilities, current relate to the current portion of our Group's lease of motor vehicles. Lease liabilities, current increased by approximately S\$22,000 or 68.8% mainly due to the increase in hire purchase of motor vehicles during 6M2026.

Other financial liabilities, current refer to the bills payable, the current portion of the secured bank loans obtained to finance working capital and the Tuas Factory. The increase of S\$2.8 million or 19.1% was mainly due to S\$1.9 million increase in bills payable and approximately S\$890,000 increase in bank loans for working capital purposes during the current period 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)

Statement of Cash Flows

During 6M2026, the Group recorded operating cash flows before working capital changes of S\$5.6 million. Net cash used in working capital amounted to S\$4.1 million, mainly due to (i) increase in contract assets of S\$14.0 million due to relatively lower billing to customers, partially offset by (ii) decrease in inventories of approximately S\$386,000; (iii) decrease in trade and other receivables of approximately S\$524,000 due to lower billings and improved collections during 6M2026; (iv) decrease in other non-financial assets of approximately S\$288,000 mainly due to lesser advances to suppliers and subcontractors; and (v) the increase in trade and other payables of S\$8.8 million due to more certifications and billings to sub-contractors and suppliers during 6M2026 from on-going projects and slower payments to suppliers and subcontractors. The Group also paid interest expenses on operating activities and income tax of approximately S\$224,000 and S\$372,000, respectively. As a result, net cash generated from operating activities amounted to approximately S\$905,000.

There was a net cash used in investing activities of S\$2.6 million during 6M2026, mainly due to purchase of plant and equipment of S\$2.6 million and investment in associate of approximately S\$153,000, partially offset by the interest received of approximately S\$39,000 and cash proceeds from disposal of plant and equipment of approximately S\$88,000.

There was a net cash generated from financing activities of S\$4.9 million during 6M2026, mainly due to the net proceeds of S\$2.1 million from the issuance of new shares pursuant to a share placement exercise, increase in cash restricted in use of S\$1.7 million, increase in bank loans of approximately S\$890,000, increase in bills payable of S\$1.9 million, partially offset by the repayment of bank loans of approximately S\$397,000, payment of dividend of S\$1.1 million, payment of interest expenses of approximately S\$145,000 and payment of lease liabilities of approximately S\$58,000.

As a result of the above, there was a net increase of S\$3.2 million in cash and cash equivalents from S\$8.2 million as at 1 July 2025 to S\$11.4 million as at 31 December 2025.

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

On 30 January 2026, the Company issued a profit guidance on the Group's financial results for 6M2026 ("Profit Guidance Announcement"). The Group's results for 6M2026 are generally in line with the Profit Guidance Announcement. Save for the Profit Guidance Announcement, no specific forecast or prospect statement has been previously disclosed to shareholders.

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 remain steady at the range between S\$47 billion and S\$53 billion in nominal terms in 2026 based on its media release dated 22 January 2026⁽¹⁾. The public sector is still expected to be the key drivers of construction demand in 2026.

The Group expects the demand for our interior fitting-out services in 2026 to remain positive in view of BCA's projections. However, the management is also mindful of increasing construction costs, labour cost, overheads and other operating expenses due to inflationary pressures, geopolitical uncertainties and tightening of foreign workers policies.

As at 31 December 2025, the Group's order book stood at S\$117.2 million that will generally be fulfilled during the next two years.

(1) <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

Lincotrade & Associates Holdings Limited

Other Information Required by Catalist Rule Appendix 7C

Other information

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. (Cont'd)

Update on Tuas Factory

As announced by the Company on 26 December 2025, Lincotrade PL obtained an extension by JTC Corporation to extend the lease of the Sungei Kadut JTC Land to 31 March 2026. The extension will allow the Group to have sufficient time to complete the proposed additions and alterations works at the Tuas Factory.

The Company is currently awaiting approval from the relevant authorities for the Temporary Occupation Permit in respect of the Tuas Factory. The Tuas Factory includes a 204-bed ancillary workers dormitory, which is expected to reduce recurring accommodation costs for its workers., while the unutilised beds also offer potential for an additional steady stream of recurring income, subject to the relevant authority's approvals..

Investment in Linc Venture

On 8 January 2025, the Company announced that its wholly-owned subsidiary, Lincotrade Capital entered into a shareholders' agreement with 6 other individuals to subscribe for 300,000 ordinary shares, representing 30% shareholdings in Linc Venture.

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 expected to launch during first half of 2026, with construction targeted to be completed by 2029.

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

7. Dividend information

(a) *Current Financial Period Reported On*
Any dividend declared for the current financial period reported on?

The Directors are pleased to declare a tax-exempt (one-tier) interim dividend ("Interim Dividend") of S\$0.0088 (6M2025: Nil) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per ordinary share	S\$0.0088
Tax Rate	Tax 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*

The interim dividend will be paid on 30 March 2026.

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

Other information

7. Dividend information (Cont'd)

(d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 19 March 2026 at 5.00 p.m. for the purpose of determining shareholders' entitlements to the Interim Dividend.

Duly completed registrable share transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 19 March 2026 will be registered to determine shareholders' entitlements to the Interim Dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company at 5.00 p.m. on 19 March 2026 will be entitled to the Interim Dividend. The Interim Dividend will be paid on 30 March 2026.

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

Not applicable as interim 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).

10. Additional information required pursuant to Rule 706A

Not applicable.

11. Negative assurance confirmation pursuant to Rule 705(5) of the Catalist Rule

We, Tan Kok Heng and Soh Loong Chow Jackie, being the directors of the Company, do hereby confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the 6-month period ended 31 December 2025 set out above to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

TAN KOK HENG
INDEPENDENT NON-EXECUTIVE CHAIRMAN

SOH LOONG CHOW JACKIE
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER