



LINCOTRADE & ASSOCIATES
HOLDINGS LIMITED

PROGRESSING BEYOND BOUNDARIES

SUSTAINABILITY REPORT 2025

CONTENTS

01 MESSAGE FROM THE BOARD

02 ABOUT THIS REPORT

03 ORGANISATIONAL PROFILE

04 SUSTAINABILITY STRATEGY OVERVIEW

06 STAKEHOLDERS ENGAGEMENT

07 MATERIALITY ASSESSMENT

08 GOVERNANCE

09 Policies

11 Governance Targets

12 CLIMATE CHANGE AND EMISSIONS

12 Task Force on Climate-Related
Financial Disclosures
Recommendations

14 Climate-Related Risks

15 Climate-Related Opportunities

16 Energy and Emissions

17 Climate Change And Emissions
Targets

18 ENVIRONMENT

18 Materials Management

18 Waste

19 On-site Waste Management

19 Environmental Targets

20 HUMAN CAPITAL

20 Employment Practices

23 Training and Education

23 Quality, Environmental,
Health & Safety ("QEHS")

23 Occupational Health and Safety

25 Customer Health and Safety

25 Human Capital Targets

26 SGX-ST SIX PRIMARY COMPONENTS INDEX

27 GRI STANDARDS CONTENT INDEX

This Sustainability Report has been reviewed by the Company's sponsor, SAC Capital Private Limited. 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 Sustainability Report, including the correctness of any of the statements or opinions made or reports contained in this Sustainability Report.

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.

MESSAGE FROM THE BOARD

We are pleased to present the Sustainability Report of Lincotrade & Associates Holdings Limited ("**Lincotrade**") and together with its subsidiaries, the "**Group**"), which contains information about the sustainability practices and performance for the financial year ended on 30 June 2025 ("**FY2025**").

Amidst a challenging macroeconomic environment, Lincotrade remains steadfast in its commitment to embedding sustainability at the core of our business strategy. We believe this focus will strengthen our resilience and unlock new opportunities as we navigate the evolving landscape.

Following the latest regulatory update from The Accounting and Corporate Regulatory Authority ("**ACRA**") and Singapore Exchange Regulation ("**SGX RegCo**") to extend the timeline for, *inter alia*, Non-STI constituent listed companies with a market capitalisation of below S\$1 billion to adopt International Sustainability Standards Board ("**ISSB**"), we have continued to maintain our climate-related disclosures in alignment with the Task Force on Climate-related Financial Disclosures ("**TCFD**") Recommendations of IFRS S2 Climate-related Disclosures.

Looking ahead, we will continue strengthening our sustainability capabilities and integrating responsible practices across our value chain. We will also continue setting targets, transparently measuring our progress, and working closely with our partners to drive meaningful, positive change. On behalf of the Board of Directors ("**Board**"), we would like to express our sincere appreciation to our customers, business partners, employees, and shareholders for their unwavering support.

¹ TCFD fulfilled its remit and was disbanded in October 2023. Following the publication of the inaugural ISSB Standards IFRS S1 and IFRS S2, the IFRS Foundation has taken over the responsibilities for monitoring the progress of companies' climate-related disclosures from the TCFD.

ABOUT THIS REPORT

This Sustainability Report covers the environment, social, and governance (“**ESG**”) strategy, goals, policies, initiatives, and performance that are material to our business and stakeholders, which is organised as follows:

1. The Group’s sustainability strategy, which provides an overview of our strategy in support of the United Nations Sustainable Development Goals (“**UN SDGs**”) and following the latest industry best practices.
2. The four focus areas supporting the Group’s sustainability strategy: (i) Governance, (ii) Climate Change and Emissions, (iii) Environment, and (iv) Human Capital.

This report contains data from 1 July 2024 to 30 June 2025, which aligns with the Group’s financial year. Therefore, it should be read in conjunction with the FY2025 Annual Report. We welcome any feedback and suggestions for the continuous improvement of our Sustainability Report at: info@lincotrade.com.sg.

Reporting Framework and Statement of Use

This Sustainability Report is prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021. The GRI Standards are widely recognised, representing best practices for disclosing ESG impacts. Since our inaugural sustainability report in FY2023, we have adopted the GRI Standards to understand our ESG impact and fulfil our sustainability reporting obligations.

The following principles have been applied to determine relevant topics that define the report content and ensure the quality of information: a) GRI principles for defining report content: Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness; b) GRI principles for defining report quality: Accuracy, Balance, Clarity, Comparability, Reliability, and Timeliness. The report also incorporates the primary components of report content as set out by the SGX’s “Comply or Explain” requirements on sustainability reporting under Rule 711B(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

This report is prepared in compliance with the Rules 711A and 711B of the Catalist Rules and has undergone review and approval by the Board.

Reporting Scope

This Sustainability Report covers the Singapore operations under Lincotrade & Associates Pte Ltd. Our subsidiaries in Malaysia and the People’s Republic of China (“**PRC**”) are excluded from the reporting scope due to limited data availability. In FY2025, we have expanded our reporting boundary to include environment data from our Tuas Factory, a newly secured 20-year leasehold property acquired in January 2024 which is currently under addition and alteration (“**A&A**”) works that will include dormitory facilities. Upon completion, Tuas Factory will support dormitory and serve ancillary functions where they will provide accommodation for our foreign workers and offer rental housing for other foreign workers. As of this reporting year, the Tuas Factory remains in the pre-operations phase.

We acknowledge the importance of aligning the scope of future sustainability disclosures with that in the Annual Report and will progressively work towards enhancing consistency and coverage across reporting platforms.

Restatements

Restatements have been made for (a) company-owned vehicles (diesel) data for both FY2023 and FY2024, and (b) FY2024 data on weight of laminate used in our projects. Please refer to the “Energy and Emissions” and “Materials Management” section respectively for more information.

Assurance

We have established internal controls for sustainability reporting ensuring disclosure accuracy and reliability. Additionally, we have appointed BDO Advisory Pte Ltd to perform an internal review of the sustainability reporting process as stipulated by Rule 711B(3) of the Catalist Rules, covering the material factors agreed upon in the audit plan. Furthermore, we have considered the recommendations of RSM SG Risk Advisory Pte Ltd for the selection of material topics, as well as compliance with GRI Standards and Catalist Rules. Consequently, the Board has assessed that independent external assurance is not required.

Forward-Looking Statement

This report outlines Lincotrade’s future aspirations based on our current industry knowledge and sustainability objectives. While these statements reflect our best estimations, they inherently involve some level of uncertainty. Actual results may differ due to unforeseen circumstances. However, Lincotrade remains committed to transparency and will update these projections if significant changes occur.

ORGANISATIONAL PROFILE

Lincotrade, headquartered in Singapore, has transformed into a leading integrated interior fitting-out solutions specialist. With over 30 years of experience, we have crafted exceptional spaces across commercial, residential, showflats and sales galleries.

Over the years, Lincotrade has built a reputation for exceeding client expectations. We have completed over 200 projects, partnering with major private property developers and construction companies in Singapore. Our expertise goes beyond design to encompass comprehensive interior fitting-out services, additions and alterations works, and other building construction services.

We remain committed to creating beautiful and functional spaces tailored to our customers' specific needs. Our dedication to quality and sustainability ensures a seamless and rewarding experience for every client we partner with.

Vision

To be Asia's premier specialist in innovative interior fit-out solutions and sustainable construction, setting new standards of design excellence and client satisfaction.

Mission

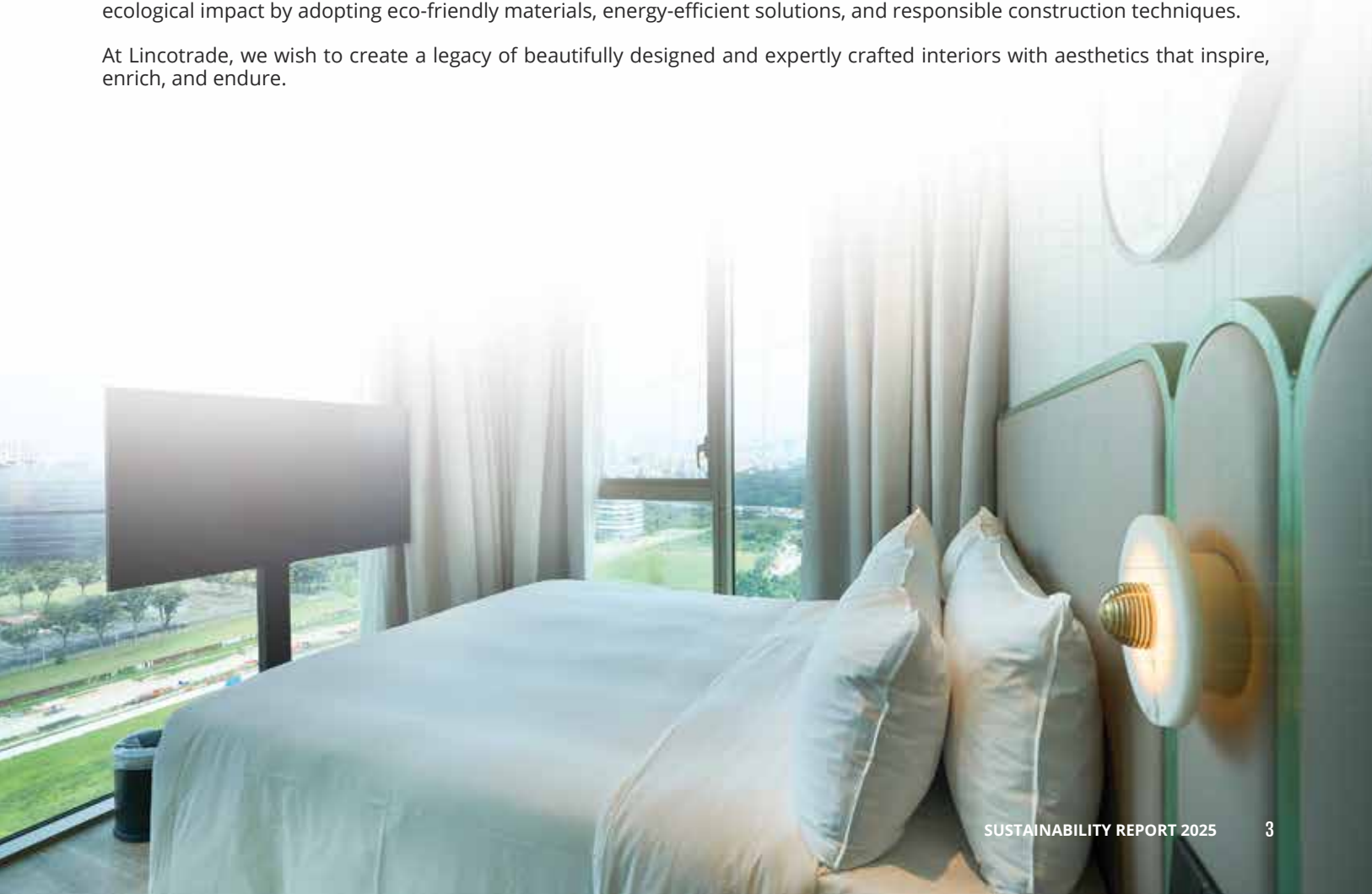
With our commitment to craftsmanship, innovation and sustainability in design and construction, our mission is to deliver each project undertaken on time and within budget, creating exceptional spaces that enhance the quality of life and exceed the expectations of our customers and stakeholders.

Our Core Values

Our core values of integrity, professionalism, and collaboration are the driving forces behind progress, and we will continue to foster long-lasting collaborative partnerships with clients, architects, and craftsmen to turn ideas into reality.

As stewards of the environment, we are passionate about sustainable practices in our industry, and we aim to minimise our ecological impact by adopting eco-friendly materials, energy-efficient solutions, and responsible construction techniques.

At Lincotrade, we wish to create a legacy of beautifully designed and expertly crafted interiors with aesthetics that inspire, enrich, and endure.



SUSTAINABILITY STRATEGY OVERVIEW

Sustainability is an integral part of the Group's business strategy. Lincotrade is committed to embedding sustainable development principles into its strategic and operational framework to create long-term value for stakeholders.

Sustainability Focus Area And Strategies

Guided by our four focus areas, we implement comprehensive strategies that address governance, environmental, and social aspects across the Group.

- **Governance**
Our commitment to ethical conduct ensures responsible decision-making and fosters long-term trust with our stakeholders.
- **Climate Change and Emissions**
We recognise that climate change may present potential risks and opportunities to our business. In response, we are developing mitigation responses in line with the TCFD recommendations. In addition, we continue assessing and managing our energy consumption and greenhouse gas ("**GHG**") emissions generated from our operations.
- **Environment**
We strive to manage and reduce material usage and waste generation through responsible and sustainable practices.
- **Human Capital**
We prioritise the health and safety of our employees through a robust Environmental Health and Safety ("**EHS**") management system aimed at minimising workplace risks and hazards. Additionally, we are committed to fostering a diverse workforce and providing ongoing training opportunities for employees.

Awards And Accreditations

We are proud to showcase our dedication to quality, safety, and environmental responsibility through the accreditations we hold. The Building and Construction Authority ("**BCA**") Certification General Builder Class 1 license reflects our adherence to safety standards and our capability to undertake construction projects. Additionally, the Green and Gracious Builder Scheme ("**GGBS**"), administered by the Singapore Contractors Association Limited ("**SCAL**"), highlights our commitment to environmentally conscious construction practices. The Singapore Green Labelling Scheme, administered by the Singapore Environment Council ("**SEC**"), further underscores our use of environmentally preferred products in our LDA Wooden Panel Door.

We are also committed to upholding the highest standards in quality management, environmental management, and occupational health and safety, as evidenced by our ISO 9001, ISO 14001 and ISO 45001 certifications. Furthermore, our bizSafe STAR certificate, administered by the Workplace Safety and Health Council ("**WSHC**"), demonstrates our unwavering ability to create a safe work environment.

We are also accredited with Progressive Wage Mark, which recognises our commitment to paying Progressive Wages and uplifting lower-wage workers. In FY2025, the Group achieved Singapore Accredited Builder Scheme ("**SABS**"), further reflecting our quality, safety, and performance excellence across project delivery.

Membership Associations

Lincotrade recognises that sustainability is a collective effort. We actively partner with industry leaders and associations who share our environmental commitment. Our memberships in SCAL and Singapore Business Federation ("**SBF**") enable us to enhance the construction industry's capabilities and advocate for the needs and concerns of business in Singapore respectively.

SUSTAINABILITY STRATEGY OVERVIEW

Contribution To UN SDGs

The Group's business focus is aligned with the UN SDGs. While the achievement of the SDGs requires collective, long-term effort, we contribute to selected goals that are most relevant to our operations. Our key contributions to the achievement of the relevant UN SDGs are outlined below:

UN SDG	The Group's Contribution	Read more in the following sections
	Provide training, career appraisal and development opportunities for all our employees.	Human Capital
	Provide equal opportunities in employment, training and career development regardless of gender.	
	Reduce waste generation and water consumption whenever possible.	Environment
	Continuously monitor climate-related risks and opportunities and integrate them into the Group's environment-related policies and initiatives.	Climate Change and Emissions
	Promote good corporate governance and build strong working relationships with financial institutions and government bodies/agencies.	Governance

ESG Performance Highlights

We have attained notable achievements in our sustainability initiatives and summarised the highlights of our sustainability performance below:

	Maintained zero instances of non-compliance with laws and regulations
	Maintained zero fatalities, high-consequence work-related injuries, recordable work-related injuries, and recordable work-related ill health

STAKEHOLDERS ENGAGEMENT

Key stakeholders are identified based on the impact of Lincotrade's operations on them and their influence on our business. We are committed to creating value for all its stakeholders and engage both external and internal stakeholders to gather insights on key ESG topics through various methods. The feedback we receive from our stakeholders is summarised in the table below:

Stakeholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Employees	- Internal communications - Performance review	Training and development	- Conduct performance appraisal - Provide training and career development opportunities	Human Capital
Suppliers and subcontractors	- Site inspection - Regular meetings for evaluation	- Timely payments - Order volume - Environmental impact	- Timely updates to manage fluctuations in supply and demand - Prioritise to source suppliers that have green certifications	Environment
Customers	- Email correspondences - Project progress meetings	- Quality and reliable services - Timely response to customer requirements - Protection of confidential information	- Ensure that our operations are compliant with safety standards - Ensure the security and confidentiality of customers' sensitive data	- Human Capital - Governance
Shareholders and investors	- Annual general meetings - Annual reports - Sustainability reports	- Corporate governance - Compliance with laws and regulations - Environmental impacts	Ensure shareholders and investors are updated through annual reports and annual general meetings	- Governance - Climate Change and Emissions
Regulators	- Annual reports - Sustainability reports - Onsite inspections - Email correspondences	- Corporate governance - Timeliness reporting - Regulatory and industrial requirements - Compliance with health and safety regulations	- Ensure full compliance with laws and regulations - Updated with current and new regulations and policies	- Governance - Human Capital

MATERIALITY ASSESSMENT

In FY2025, Lincotrade conducted a materiality assessment to identify and prioritise material ESG factors to its business and stakeholders. The assessment was conducted in line with the SGX RegCo's guidelines on sustainability reporting and GRI Standards, and facilitated by an external sustainability consultant.

The assessment followed a double materiality approach, considering both the impact of ESG factors on Lincotrade's operations, as well as the company's actual and potential impacts on the external environment.

As part of the process, an initial workshop was held with the Board, senior management, and representatives from key departments to review relevant ESG factors. Internal and external stakeholders, including suppliers, board members, and shareholders, were engaged through a structured survey, where they were asked to assess the significance of various ESG topics based on their perceived impact and relevance.

The survey results were analysed and used to prioritise the ESG topics, with *Anti-corruption* and *Customer Privacy* ranked as the most significant topics. Additionally, *Water* has been removed as material topic in this Sustainability Report due to its limited relevance to Lincotrade's core interior fit-out projects. *Water* will only be more applicable in specific project types, such as show flat construction, which Lincotrade has minimum work done in FY2025. Please refer to the "GRI Content Index" for further details.

Our steps to identify and present the relevant material topics are as follows:

IDENTIFY

- Identify factors by comparing our business to industry standards and assessing risks, opportunities, and stakeholder needs.

RATE

- Rate each potential factor by assessing its relevance to the entities within the Group.

PRIORITISE

- Rank and prioritise the most critical factors using a framework that evaluates their significance across the Group.

VALIDATE

- Annually review and validate selected material factors to ensure ongoing relevance, and present them to the Board for approval.

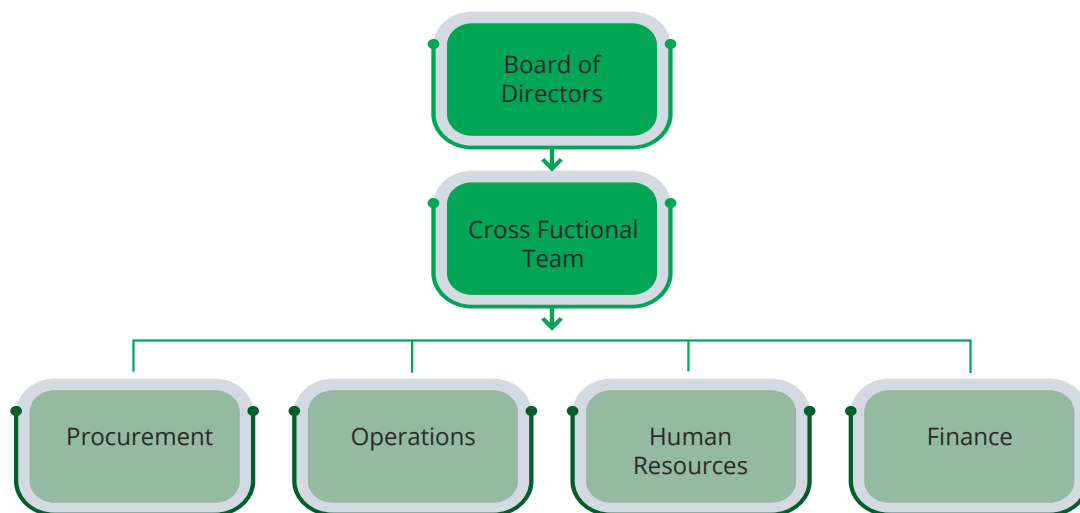
GOVERNANCE

Our commitment to ethical business practices and integrity is implemented through established policies and procedures that guide our daily operations.

SUSTAINABILITY GOVERNANCE AND BOARD STATEMENT

While sustainability performance is not linked to remuneration at our Group, we have a strong governance structure in place to ensure continuous progress. As prescribed by the SGX RegCo, all Board members have attended sustainability training to equip the Board's knowledge about sustainability reporting and integrate ESG considerations into business decision-making.

Our Board is also briefed once a year on ESG-related matters, including updates on our sustainability strategy, targets, and efforts. Our sustainability governance, which consists of the Board of Directors and a cross-functional team ("CFT") overseen by the Chief Financial Officer, is illustrated in the following structure. The responsibilities of both the Board of Directors and the CFT have been formalised in the Sustainability Governance Policy.



Board Statement

The Board recognises the importance of sustainability as a business imperative and ensures that sustainability considerations are integrated into Lincotrade's strategic development. Our sustainability governance at the Group is anchored at the Board level, where the Board of Directors provides oversight for ESG matters. This includes establishing ESG-focused strategic objectives, reviewing and approving ESG factors identified as material, and ensuring these are all managed and monitored annually.

The CFT, composed of sustainability ESG impact owners from the Group's reporting business segments and overseen by the Chief Financial Officer, identifies and manages the Group's ESG impacts and climate-related risks and opportunities. Additionally, the CFT implements sustainability initiatives in our daily operations to achieve our sustainability objectives and ensure the Group's compliance with SGX's listing rules for sustainability reporting and international sustainability reporting standards.

The Board extends its gratitude to all stakeholders for their contributions and continued support in sharing the same values and commitments to our sustainability journey. This Sustainability Report reflects our achievements, challenges, and ongoing initiatives. We look forward to sharing our progress with you in the years ahead.

POLICIES

Board Policy	Group Policies
• Board Diversity Policy	• Code of Conduct • Anti-fraud and whistle-blowing policy • Interested person transactions

Code of Conduct

Our Code of Conduct mandates that all employees adhere to the principles of honesty, respect, and accountability, both in their interactions with clients and among themselves. It covers critical areas such as compliance with legal requirements, avoidance of conflicts of interest, and commitment to maintaining a safe and inclusive work environment. We also emphasise the importance of responsible sourcing and sustainable practices in our projects.

Our Code of Conduct is not merely a set of guidelines but a reflection of our dedication to fostering a culture of integrity and excellence. We inform all new hires of the policy in the Code of Conduct during their induction programme. Annual regular training is in place to ensure that every team member understands and abides by these standards.

Anti-corruption

Lincotrade prioritises transparency and ethical conduct as fundamental principles in our operations. We uphold a zero-tolerance policy towards fraud, misappropriations, and other irregularities. This policy extends to all employees, shareholders, consultants, vendors, contractors, and outside agencies doing business with employees of such agencies, and any other parties with a business relationship with the Group. To enforce these values, we have established a robust framework of policies, procedures, and reporting mechanisms designed to proactively prevent unethical practices.

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities. Each member of the management team is expected to be familiar with the types of improprieties that might occur within their area of responsibility and to remain vigilant for any indication of irregularity.

Corruption-related risks, including the risk of fraudulent activities, are formally identified and assessed as part of our Enterprise Risk Management (“ERM”) framework. These risks are monitored on an ongoing basis and escalated to the Chairman of the Audit Committee, where necessary. In FY2025, there were zero confirmed incidents of corruption and public legal cases brought against the organisation or its employees.

All Board members and employees are informed of the Group’s anti-corruption policies, which are communicated internally to reinforce our zero-tolerance stance.

Whistle-blowing Policy

Consistent with our commitment to maintaining a high standard of integrity in our business conduct, the Group has in place a whistle-blowing policy. This policy provides the Group’s employees and external parties with accessible channels to report any possible corporate improprieties or irregularities.

In FY2025, there were no critical concerns communicated to the Board. The Chairman of the Audit Committee treats all received information confidentially. Employees who suspect dishonest or fraudulent activity will notify the Chairman of the Audit Committee immediately and should not attempt to personally conduct investigations or interviews related to any suspected fraudulent act. Whistleblowers have the option to remain anonymous.

The Chairman of the Audit Committee holds primary responsibility for the investigation of all suspected fraudulent acts. If the preliminary investigation substantiates those fraudulent activities, the Chairman of the Audit Committee will issue reports to the Board. Decisions to prosecute or refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made in conjunction with the senior management and legal counsel.

Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This approach helps safeguard the reputations of those who are suspected but subsequently found innocent of wrongful conduct and protects the potential civil liability.

GOVERNANCE

Our whistleblowing policy also protects our employees from any form of retaliation. Whistleblowers who believe that they have been retaliated against may file a written complaint with the Chairman of the Audit Committee. Any complaint of retaliation will be promptly investigated by the appropriate remedial measures will be taken if allegations of retaliation are proven. This policy is available on our website, and we encourage all business partners to review it.

Risk Management

The Board acknowledges its responsibilities for the overall internal control framework and governance of risk, ensuring that the management maintains a sound system of risk management and internal controls to safeguard the interests of the Group and its shareholders.

The Board, assisted by the Audit Committee, reviews annually and ensures that a sound system of risk management and internal controls is maintained by the Group to safeguard shareholders' interests and the Group's assets and determines the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives.

The Group has implemented a system of internal controls designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate, and business risks are suitably managed. With the assistance of the Audit Committee, the Board oversees management in the design, implementation, and monitoring of the risk management and internal control systems and reviews the adequacy and effectiveness of these systems at least annually.

Since FY2023, we have developed our ERM Manual and established a risk register.

Interested Person Transactions

The Interested Person Transactions policy aims to guide Directors in preventing interested persons from using their influence to make transactions that could adversely impact the Group or shareholders. To uphold this standard and comply with Catalist Rules, Lincotrade has established an internal policy governing transactions with interested persons. This policy includes detailed procedures for review and approval. For more details, please refer to the FY2025 Annual Report.

Customer Privacy

As our business is involved in A&A works and construction, we inevitably have access to sensitive information, such as project-specific details and client contact information, which requires us to maintain strict safeguards against potential data breaches. Therefore, we take customer privacy seriously and have controls to protect data.

In line with the Singapore Personal Data Protection Act 2012 ("**PDPA**"), we require relevant parties to sign Non-Disclosure Agreements ("**NDAs**") before each tender, thereby ensuring the protection of sensitive information throughout the process.

In FY2025, we received zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

Compliance with Laws and Regulations

The Group adheres to various laws and regulations, including the Code of Corporate Governance 2018 (the "**Code**") by the Monetary Authority of Singapore ("**MAS**"), the Catalist Rules, and any others as applicable.

Our employees and auditors regularly review new and updated regulations. Relevant updates are communicated to appropriate staff, and processes are in place to continually monitor activities and performance. In FY2025, the Group did not encounter significant instances of non-compliance with laws and regulations.

GOVERNANCE TARGETS

Targets for the Period ²	Status	Performance Updates
Strive to promote transparency and integrity in all our operations	Met	Lincotrade is committed to promoting transparency and integrity in all our operations by establishing a comprehensive anti-fraud and whistle-blowing policy framework, which are made known to all Board and employees.
Evaluate the adequacy and effectiveness of the Group's risk management and internal control systems	Met	The Board, with the support of the Audit Committee, reviews annually and ensures the adequacy and effectiveness of the Group's risk management and internal control systems to safeguard shareholder interests and the Group's assets.
Ensure zero incidents of corruption	Met	There were zero incidents of corruption.
Ensure zero cases of non-compliance related to the Code requirements	Met	There were zero cases of non-compliance related to the Code requirements.
Ensure that our Group is always following the highest ethical standards	Met	Lincotrade adheres to the highest ethical standards by complying with all relevant laws and regulations.
Strive for zero non-compliance with applicable laws and regulations	Met	There were zero non-compliance with applicable laws and regulations.



² These targets also form part of Lincotrade's perpetual strategy, with a commitment to maintaining these standards consistently over time.

CLIMATE CHANGE AND EMISSIONS

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES RECOMMENDATIONS

As the impact of climate change becomes more profound, we have actively integrated climate risks and opportunities into our strategic business considerations. This dedication is reflected in our TCFD disclosure report, which emphasises the Group's assessment of transition and physical risks and opportunities in the new market.

Our annual climate-related disclosures have aligned with the TCFD recommendations since FY2024. We have thoroughly examined our adherence against four core elements: governance, strategy, risk management, and metrics and targets. As there has been no significant changes in underlying assumptions, we are maintaining the same disclosure for FY2025.

TCFD Recommended Disclosures		FY2025 Status	Summary and Next Steps
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Met	The CFT has identified and assessed the climate risks and opportunities through a workshop facilitated by an ESG consultant. The Board was presented with the identified risks and opportunities as well as the mitigation strategies. The Board has collectively reviewed and approved the climate risks and opportunities identified by the CFT. Moving forward, the CFT will update on the progress of the Group's mitigation and strategy against the identified climate risks annually.
	Describe management's role in assessing and managing climate-related risks and opportunities.	Met	The CFT manages the Group's climate-related risks and opportunities and implements climate policies, initiatives, and targets in our daily operations. Additionally, the Board reviews the identified climate risks and opportunities. The CFT provides the Board with an update on the performance against the Group's sustainability performance, key material issues identified by stakeholders, and the planned follow-up measures.
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Met	The Group has engaged an external ESG consultant to assist the CFT in identifying the climate-related risks and opportunities. Please refer to the "Climate-related Risks" and "Climate-related Opportunities" section for more information
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	Met	
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Not Commenced	In view of the latest announcement by SGX-ST on climate-related disclosures as at time of printing, the Group is adopting a phased approach towards its disclosures and will incorporate scenario analysis in our subsequent sustainability reports.

CLIMATE CHANGE AND EMISSIONS

TCFD Recommended Disclosures		FY2025 Status	Summary and Next Steps
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	Met	The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate-related Risks and Opportunities section. Each identified risk is assessed based on 1) likelihood of occurrence, 2) period, and 3) qualitative financial impact.
	Describe the organisation's processes for managing climate-related risks.	Met	Please refer to the "Climate-related Risks" and "Climate-related Opportunities" section for more information.
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Met	Climate risks have been integrated into ERM framework. The management team will continue to undertake periodic reviews of the identified climate-related risks and the risk management approach. We will present the outcomes of these reviews to the Board as part of the risk management review.
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Met	The Group discloses energy consumption and Scope 1, Scope 2, and Scope 3 GHG emissions. Additionally, we are assessing additional metrics, such as energy consumption and waste generation, that are relevant to the climate-related risks.
	Disclose Scope 1 ³ , Scope 2 ⁴ , and if appropriate, Scope 3 ⁵ GHG emissions, and the related risks.	Met	The Group discloses energy consumption and Scope 1, Scope 2, and Scope 3 GHG emissions. In FY2025, our greenhouse gas emissions were as follows: • Scope 1: 333.19 tonnes CO₂e ("tCO₂e") • Scope 2: 118.84 tCO₂e • Scope 3: 3,098.72 tCO₂e (Category 1) and 40.05 tCO₂e (Category 7)
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Met	The Group has determined the targets for reducing our GHG emissions. Furthermore, we are evaluating other metrics that are important to minimise climate-related risks and measuring our performance against the Group's targets.

³ Scope 1 GHG emissions are emissions resulting from sources owned or controlled by the Group

⁴ Scope 2 GHG emissions result from the generation of purchased electricity consumed by the Group

⁵ Scope 3 GHG emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain

CLIMATE CHANGE AND EMISSIONS

CLIMATE-RELATED RISKS

Aligned with our TCFD recommendations, we have identified and assessed two main categories of climate risks. These include:

- **Transition risks:** These risks arise due to the transition to a low-carbon economy. They encompass the changes in policy and regulations, the development of technologies, shifts in the market, and the evolving expectations of stakeholders.
- **Physical risks:** These risks are associated with the physical impacts of climate change. They include both acute and chronic physical risks.

As part of our preliminary evaluation of climate impacts on our operations, the Group has conducted a risk assessment based on the transition and physical risks outlined in the TCFD framework below:

Risks	Description	Risk Mitigation
Transition Risk		
Policy and Regulatory Changes	Increased carbon taxes lead to higher operational expenses. - In Singapore, the carbon tax rate is expected to increase from 2024 onwards. The current carbon tax was raised from S\$5/tCO₂e in 2023 to S\$25/tCO₂e. By 2030, carbon tax is expected to reach S\$50-80/tCO₂e. - In Malaysia, the government will impose a carbon tax in 2026 which focuses on the iron, steel and energy sectors. However, it is expected to have negligible indirect impact as electricity consumption is currently not a key expense of the Group's subsidiary in Malaysia. - In the PRC, carbon emissions are regulated through the Emissions Trading System (ETS), which sets a cap on emissions and allows for the trading of emission allowances. Currently, there is no formal carbon tax in place. - Lincotrade may face higher operational expenses due to the rising carbon tax.	Lincotrade has adopted the following measures to reduce the impact of the carbon tax: - Use of energy-efficient lighting and air-conditioning. - Incorporate energy-efficient appliances, such as refrigerators, printers, and fans, which are certified under the Singapore Green Label Scheme. We shall continue to identify and adopt additional energy-saving technologies and practices to further mitigate the financial impact of carbon taxes and review this again in the subsequent reports.
	Period⁶: Short, Medium, and Long-term	
	Likelihood⁷: Certain	
	Financial Impact: Increased operational expenses	
Physical Risk		
Chronic	Rising mean temperatures lead to higher energy consumption for cooling, which in turn impacts the labour force. - Rising temperatures will require increased energy consumption for cooling needs such as air conditioning of the properties. - Extreme temperature changes may also affect employees' health. This could include increased thermal discomfort and the risks of heat-related illnesses which may result in temporary work stoppages.	Lincotrade has developed some contingent plans: - Ensure that ample drinking water is always available and encourage workers to stay hydrated with water breaks in between. - Provide workers with clothing made from lightweight and breathable materials to help them stay cool and comfortable while performing their duties. - Set up rest areas equipped with roofing or shelter where workers can take breaks and recover from heat exposure.
	Period: Medium and Long-term	
	Likelihood: Likely	
	Financial Impact: Adversely impacts workers' productivity and causes project delays	

⁶ Time Period: Short:<5 years; Medium:5-10 years; Long:>10 years

⁷ Likelihood (in decreasing order of likelihood): Certain, Likely, and Possible

CLIMATE-RELATED OPPORTUNITIES

While climate change poses future challenges, our efforts to mitigate and adapt to it will enable us to seize emerging opportunities. The relevant climate-related opportunities are illustrated below:

Opportunity	Description	Management's Response
Market	Potential work from A&A of buildings to meet emission standard requirements. - There is increased demand for A&A of existing buildings to meet green requirements such as those in the Singapore Green Plan. - Cash incentives such as the Green Mark Incentive Scheme will allow greater accessibility for building owners to lower upfront costs of retrofitting, thus further increasing the demand.	- Our Green and Gracious Builder Scheme certification underscores our commitment to sustainable and socially responsible construction practices. While this certification is not linked to the Singapore Green Plan, it aligns with the government's plans by promoting sustainable construction practices. - By demonstrating our dedication to these sustainable practices, we are well-positioned to contribute to the targets set by the Singapore government. Our involvement in A&A projects supports retrofitting efforts and the implementation of green standards, aligning with and advancing the targets set out in the Green Plan.
	Period: Medium and Long-term	
	Likelihood: Likely	
	Financial Impact: Increased project opportunities due to increased demand for A&A of existing buildings to meet green requirements.	

CLIMATE CHANGE AND EMISSIONS

ENERGY AND EMISSIONS

Our energy demand comprises both direct and indirect sources of energy. Direct energy includes fuel used by our company's vehicles for transporting materials and workers to project sites, diesel generators used in project sites for generating electricity, and forklifts to transport heavy materials and lift them to higher floors at the project sites. Indirect energy refers to purchased electricity used at our office at Sungei Kadut, project sites, and factory facilities at Tuas, with only electricity paid for by the company included in our calculations. In FY2025, Lincotrade did not pay for any electricity at its project sites.

Diesel for forklifts is typically purchased in small quantities and paid for in cash. However, as these transactions are not formally recorded, the total consumption could not be quantified for this reporting period.

During FY2025, the Tuas Factory was undergoing A&A works, including partitioning dormitory rooms. Diesel generators were used to supply electricity temporarily while awaiting activation of the main power connection. Subsequently, the facility began utilising grid electricity.

All reported figures below pertain to non-renewable sources as we do not utilise any renewable energy. The following table provides the breakdown of our Group's total energy consumption:

Energy Sources	Unit of Measurement	FY2025	FY2024	FY2023
Diesel generators (project sites)	MJ	2,480,727	Not disclosed due to the unavailability of data	Not disclosed due to the unavailability of data
Diesel generators (Tuas Factory)	MJ	12,694	NA	NA
Company-owned vehicles (diesel) ⁸	MJ	1,438,494	1,332,472	1,389,015
Company-owned vehicles (petrol)	MJ	477,903	449,442	492,559
Electricity (project sites)	MJ	Nil	12,686	Nil
Electricity (Sungei Kadut)	MJ	1,029,436	895,626	879,681
Electricity (Tuas)	MJ	8,964	NA	NA
Total energy consumption⁹	MJ	5,448,218	2,690,226	2,761,256
Energy Intensity	MJ/\$\$'000	73.9	39.6	39.5

**The quantitative data for energy consumption are subject to rounding conventions, rounded to the nearest whole number or decimal place as applicable. This may result in minor discrepancies in the totals.*

In FY2025, energy consumption increased significantly and this was primarily due to the inclusion of energy consumption from diesel generators.

⁸ Data for company-owned vehicles (diesel) for both FY2023 and FY2024 have been restated following a corrected classification of prior-year data previously reported under diesel generator consumption.

⁹ Energy and emissions conversion factors are based on factors from the UK Department for Environment, Food and Rural Affairs (DEFRA) applicable for each respective reporting year.

CLIMATE CHANGE AND EMISSIONS

Greenhouse Gas ("GHG") Inventory

We are using the GHG Protocol Operational Control approach to consolidate emissions from activities where Lincotrade has direct influence, focusing on the impact of our policies and procedures. We have focused our initial disclosure efforts on Singapore's operations. This decision is based on the higher significance of emissions associated with Singapore's operations, given its substantial contribution to overall revenue and emissions in FY2025.

The table below summarises the GHG Inventory:

Carbon Emissions Metrics	Unit of Measurement	FY2025	FY2024	FY2023
Scope 1 ¹⁰	tCO ₂ e	333.19	123.05	129.95
Scope 2	tCO ₂ e	118.84	104.55	101.85
Total Scope 1 and 2	tCO₂e	452.03	227.60	231.80
Scope 1 and 2 Carbon Intensity (tCO₂e/US\$'000)	tCO₂e/revenue	0.0061	0.0034	0.0033
Scope 3 Category 1 ¹¹	tCO ₂ e	3,098.72	3,966.62	NA
Scope 3 Category 7 ¹²	tCO ₂ e	40.05	19.47	NA

In FY2025, we have continued to report for Scope 3 Category 1 emissions related to the purchase of goods and services, specifically for one of our current material projects, as well as Scope 3 Category 7 emissions related to employee commuting. The overall increase in emissions is largely attributable to an increase in our employee headcount as well as the number of projects.

In subsequent years, we will progressively expand our focus to include our Malaysia and China subsidiaries, as well as additional categories and projects, to cover the full emissions exposure as outlined by the GHG Protocol. This phased approach will allow us to ensure comprehensive and accurate emissions accounting across all operational regions.

CLIMATE CHANGE AND EMISSIONS TARGETS

Targets for the Period	Status	Performance Update
Track energy and emission intensity levels and establish a baseline year	In Progress	We have continued to track energy consumption and emissions from our operations and plan to expand our organisational boundary in subsequent reports.

Time-bound Targets	Short-term (FY2026)	Medium-term (FY2027-FY2030)	Long-term (Beyond FY2030)
Maintain or reduce energy and Scope 1 and 2 emission intensity	Track energy and emission intensity levels and establish a baseline year	Review energy and emission intensity levels and improve rates where necessary.	

¹⁰ In FY2025, we used the most recent, country-specific data from the International Energy Agency ("IEA") for greater accuracy in reflecting fuel combustion emissions, as prescribed by the IEA (2024).

¹¹ We utilised the spend-based method to estimate emissions from purchased goods and services and US EPA 2022 NAICS Supply Chain Emission Factor. This method involves using the financial expenditure on a particular product or service as a proxy for its associated emission.

¹² In FY2025, the Singapore-based emission factor from the Singapore Emissions Factor Registry (SEFR) was applied to calculate employee-commuting emissions using the distance-based method, to enhance the accuracy of the estimation.

ENVIRONMENT

Lincotrade recognises the environmental impacts associated with material consumption and waste generation. We are committed to sourcing sustainable materials, where feasible, and implementing responsible waste management practices aligned with GGBS. Material use and waste generation are monitored regularly for transparency.

MATERIALS MANAGEMENT

We incorporate key materials such as laminates, gypsum boards, and veneer products in our show flat construction and A&A work. In FY2025, we recorded the use of 33.46 tonnes of laminate and 420.65 tonnes of gypsum board, representing a substantial increase from FY2024's 11.01¹³ tonnes and 243.81 tonnes respectively. We also tracked veneer usage, with a total of 5.45 tonnes of veneer plywood and 0.58 tonnes of veneer with backing used, respectively. While sustainability is not a procurement requirement, some of the laminates and gypsum boards utilised in our projects were sourced from suppliers whose products are certified under the Singapore Green Building Product Certificate and Singapore Green Label Scheme.

The following table illustrates the materials usage:

Materials	Unit of Measurement	FY2025	FY2024
Laminate	Tonnes	33.46	11.01
Gypsum board	Tonnes	420.65	243.81
Veneer plywood	Tonnes	5.45	Nil
Veneer with backing used ¹⁴	Tonnes	0.58	0.001

WASTE

In FY2025, we have generated waste from our office at Sungei Kadut, construction projects, and Tuas factory. Our waste stream consists solely of non-hazardous materials, such as general waste, hardcore, framing, and gypsum board. Total waste generation amounted to 1,648 tonnes, representing a 16% decrease compared to FY2024, due to fewer demolition projects.

Due to the waste being collected in one mixed container, we are unable to measure the breakdown by waste type. The following table illustrates the breakdown of on-site and office waste generation:

Waste Generation	Unit of Measurement	FY2025	FY2024	FY2024
Waste from Sungei Kadut	Tonnes	655	306	418
Waste on-site	Tonnes	655	1,649	1,194
Waste from Tuas factory	Tonnes	338	NA	NA
Total waste generation	Tonnes	1,648	1,955	1,612

¹³ The weight of laminate used in FY2024 was restated due to error in data tabulation

¹⁴ The weight of veneer with backing used data has been included for FY2024 for comparison

ON-SITE WASTE MANAGEMENT

We adopt structured waste management practices at our construction sites in line with the GGBS, which provides standards for handling, segregation, and disposal of construction waste to minimise environmental impacts.

Project Managers (“**PM**”) are responsible for ensuring that construction waste is properly segregated on site. Segregated materials are either returned to the store for reuse or disposed of through licensed waste collectors. To support this process, an Environmental Control Officer (“**ECO**”) is appointed at project sites where required. ECO must provide lorries with rubbish bins fitted with lids to ensure that all waste is contained and properly disposed of before returning the bins to the store.

At each project site, the ECO must also maintain a valid license for the collection and disposal of relevant waste categories. This includes recycling materials such as steel, hardcore, and wood to minimise waste disposal needs. To maintain environmental hygiene and safety, burning of waste is strictly prohibited and construction debris should be stored in skips placed in locations easily accessible to waste removal vehicles.

Sanitary wastes, such as dismantled sewage pipes, squat pans, and wash basins, are treated with care and disposed of properly. These items are securely wrapped in plastic before being removed from the site to prevent hygiene risk and odour nuisance. Such waste is cleared daily as part of routine housekeeping.

The PMs are responsible for ensuring that all construction waste is disposed of at authorised dumping grounds or recycling facilities in compliance with local regulations. The ECO maintains comprehensive records of waste disposal activities, including collection notices, invoices, toxic waste consignment notes, and waste registers at each site.

ENVIRONMENTAL TARGETS

Targets for the Period	Status	Performance Update
Track water intensity levels and establish a baseline year	N/A	As water is used only for consumption for certain types of projects, such as show flats, we have decided to remove ‘water’ as one of our material topics.
Explore options to improve waste management reporting efforts	Not Met	We will continue assessing potential measures to improve waste management reporting, where feasible.

Time-bound Targets	Short-term (FY2026)	Medium-term (FY2027-FY2030)	Long-term (Beyond FY2030)
Enhance waste tracking systems to accurately monitor and report the percentage of waste recycled	Implement a waste tracking system to measure recycling rates where possible		Aim for a specific percentage of waste recycled and continuously improve reporting practices

HUMAN CAPITAL

Our employees are fundamental to the success and long-term sustainability of our business. We are committed to providing continuous training and development opportunities to enhance their skills and capabilities. In addition, Lincotrade is dedicated to fostering an inclusive workplace that promotes equal opportunities and fair benefits for all employees.

Furthermore, we prioritise the health and safety of both our employees and customers. We implement comprehensive safety protocols across our projects to ensure that they implement sustainable practices.

EMPLOYMENT PRACTICES

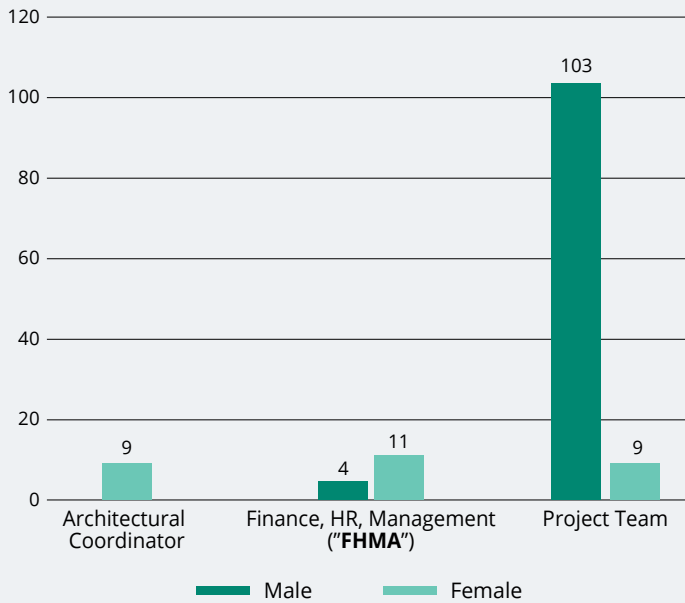
In FY2025, our workforce totalled 136 in strength, consisting of full-time and permanent employees. We had zero workers who were not employees, which we define as individuals who perform the work but are not officially employed by Lincotrade, as we do not have control over the methods they use to perform their work.

Our workforce breakdown, by gender, age categories, and nationalities is as follows:

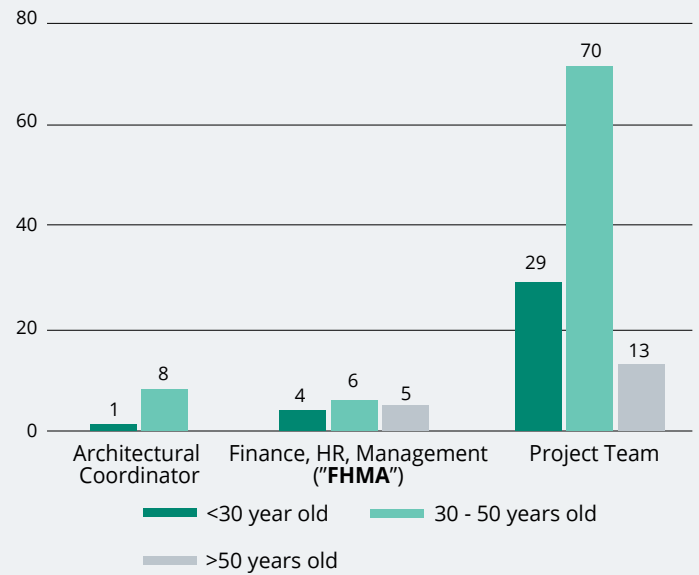
Total Employees	FY2025	FY2024	FY2023
By Gender			
Male	107	102	104
Female	29	25	27
By Age Group			
<30 years old	34	34	43
30-50 years old	84	77	71
>50 years old	18	16	17
By Nationalities			
Singapore	22	19	19
Malaysia	21	19	18
Myanmar	2	1	1
Philippines	9	7	10
India	23	25	22
China	8	8	8
Bangladesh	47	45	50
Thailand	4	3	3
TOTAL	136	127	131

We firmly believe in hiring employees from diverse backgrounds, including various skills, knowledge, experience, gender, ethnicity, and age, as they bring unique talents, expertise, and experiences that significantly contribute to our success. The following table describes our Group's diversity:

EMPLOYEES, BY EMPLOYEE CATEGORIES



EMPLOYEES, BY AGE GROUP



Similarly, we also ensure that our Board reflects a range of experiences, skills, ages, tenures, and qualities. This diversity is crucial for enhancing the effectiveness of the Board and supporting the Group in achieving its strategic objectives and long-term sustainable development.

In FY2025, our Board comprised 4 male board directors in total. 75% of board members are over 50 years old and 25% are between 30-50 years old. Among these directors, two Board members serve as independent directors.

HUMAN CAPITAL

The Group is dedicated to sustainable growth through strategic hiring practices and effective employee retention strategies. In FY2025, the new hire and turnover rates were 16.91% (FY2024: 9.45%) and 10.30% (FY2024: 12.60%), respectively. The increase in new hire rate compared to the previous year, alongside the decline in turnover rates, reflects the Group's workforce expansion to support growth in business activities.

As part of employees' benefits, Lincotrade provides dormitory accommodation, medical benefits, and appropriate training programmes. Lincotrade will continue to implement effective employee retention strategies such as compensation reviews and opportunities for upskilling and reskilling. The breakdown of new hires and employee turnover is as follows:

New Hire Rate ¹⁵	FY2025		FY2024		FY2023	
	Number	%	Number	%	Number	%
By Gender						
Male	17	12.50%	12	9.45%	27	20.61%
Female	6	4.41%	Nil	NA	7	5.34%
By Age Group						
<30 years old	9	6.62%	3	2.36%	16	12.21%
30-50 years old	12	8.82%	8	6.30%	15	11.45%
>50 years old	2	1.47%	1	0.79%	3	2.29%
By Nationality						
Singapore	3	2.21%	1	0.79%	6	4.58%
Malaysia	4	2.94%	1	0.79%	3	2.29%
India	2	1.47%	6	4.72%	7	5.34%
Bangladesh	7	5.15%	4	3.15%	15	11.45%
Philippines	4	2.94%	Nil	NA	2	1.53%
China	1	0.74%	Nil	NA	1	0.76%
Myanmar	1	0.74%	Nil	NA	Nil	NA
Thailand	1	0.74%	Nil	NA	Nil	NA
TOTAL	23	16.91%	12	9.45%	34	25.95%

Turnover Rate ¹⁶	FY2025		FY2024		FY2023	
	Number	%	Number	%	Number	%
By Gender						
Male	12	8.82%	14	11.02%	17	12.98%
Female	2	1.47%	2	1.57%	3	2.29%
By Age Group						
<30 years old	1	0.74%	4	3.15%	11	8.40%
30-50 years old	11	8.09%	9	7.09%	8	6.11%
>50 years old	2	1.47%	3	2.36%	1	0.76%
By Nationality						
Singapore	2	1.47%	1	0.79%	3	2.29%
India	4	2.94%	3	2.36%	2	1.53%
Philippines	2	1.47%	3	2.36%	Nil	NA
Bangladesh	5	3.68%	9	7.09%	12	9.16%
China	1	0.74%	Nil	NA	3	2.29%
TOTAL	14	10.30%	16	12.60%	20	15.27%

*The quantitative data for new hire and turnover rates are subject to rounding conventions, rounded to the nearest whole number or decimal place as applicable. This may result in minor discrepancies in the totals.

¹⁵ New hire rate refers to number of employees hired during the financial year divided by the total number of employees at the end of the year.

¹⁶ Turnover rate refers to number of employees left during the financial year divided by the total number of employees at the end of the year.

TRAINING AND EDUCATION

Although our employees possess a diverse range of experience and expertise, we place a strong emphasis on continuous learning and development to stay abreast of the dynamic industry and economic environment. We are committed to developing our workforce to meet industry standards and effectively contribute to our organisational goals. Our training programmes cover a wide range of topics, including business practices and financial training, safety training, technical skills development, professional communication, and environmental and sustainability training.

In FY2025, employees collectively completed 1,878 training hours, with an average of 13.8 hours of training per employee (FY2024: 10.7 hours). The table below breaks down the average training hours by gender and employee category:

Average Hours Of Employee Training	FY2025	FY2024	FY2023
By Gender			
Male	11.2 hours	5.6 hours	9.3 hours
Female	23.4 hours	31.6 hours	3.6 hours
By Employee Category			
Architectural Coordinator	Nil	14.9 hours	Nil
Finance, HR, Management ("FHMA")	43.6 hours	49.9 hours	8.5 hours
Project Team	10.1 hours	5.3 hours	8.7 hours
Average training hour per employee	13.8 hours	10.7 hours	8.1 hours

Our architectural coordinators did not attend any training in FY2025 as they had completed the relevant programmes in the previous year. The average training hours for FY2025 increased compared to last year, mainly due to mandatory training requirements for employees in the Project Team.

To support the professional growth of our workforce, all employees, except for senior management and daily rated workers, have received performance reviews. In FY2025, 42.3% of male and all female employees received performance reviews. Performance reviews also covered all architectural coordinators (100%), 78.6% of employees from the FHMA team, and 48.2% from the Project Team.

QUALITY, ENVIRONMENTAL, HEALTH & SAFETY ("QEHS")

At Lincotrade, our QEHS policy reflects our commitment in managing the environmental and health impacts of our operations. Established by our top management, this policy aligns with international standards, such as ISO 9001, ISO 14001, and ISO 45001. We have appointed the Managing Director as the Top Management Representative to oversee the implementation and maintenance of the QEHS system.

To promote transparency and engagement, the QEHS policy is documented, communicated to all employees during orientation, and made accessible to interested parties. Additionally, it is available to relevant interested parties upon written request when needed.

OCCUPATIONAL HEALTH AND SAFETY

We have implemented an EHS management system, which is integrated under the broader scope of the QEHS management system. This system has been further supported by our attainment of the bizSAFE Star certification.

Within our scope of the EHS management system, we identify the EHS hazards of its activities, products, and services that have significant risks through established criteria. These criteria involve evaluating a wide range of factors, including the activities of all personnel, such as employees, subcontractors, and visitors, as well as human factors, such as behaviour, capabilities, and potential issues in alcohol abuse and mental stress. Furthermore, it considers the external hazards that could impact the workplace, hazards from nearby work-related activities, and the safety of infrastructure, equipment, and materials. The criteria account for changes in organisational activities and modifications to the EHS management system, ensuring compliance with legal obligations. Additionally, it integrates the design of work areas, processes, and machinery with human capabilities and adopts a life-cycle perspective to manage risks throughout the entire lifecycle of processes and products.

HUMAN CAPITAL

To ensure the effectiveness of our EHS management system, we conduct risk assessments before starting any projects and hold daily toolbox meetings led by the safety team to address safety concerns. These meetings ensure that all personnel are equipped with the appropriate Personal Protective Equipment (“PPE”). Our safety team plays a crucial role in maintaining workplace safety by briefing workers on safety issues, managing safety documentation, and overseeing on-site safety protocols.

During these meetings, workers are encouraged to report hazards and unsafe conditions without fear of reprisals. In the event of work-related incidents, we conduct thorough investigations using on-site incident reports, reassess the risk assessments, and implement corrective actions as needed to address and mitigate identified hazards.

Furthermore, Lincotrade provides mandatory safety courses every two or four years and requires employees to attend a Safety Induction Course (“SIC”) when joining a new site. These training programmes are designed to prevent workplace injuries and fatalities. This training has proven effective, as in FY2025, out of 356,658 hours worked, there were zero fatalities, high-consequence work-related injuries, recordable work-related injuries, and recordable work-related ill health.

Lincotrade ensures that all employees are informed about occupational health and safety through various communication channels, including emails, video conferences, face-to-face meetings, and department briefings. Employees are actively engaged in developing and reviewing EHS policies and procedures. Any changes affecting EHS are discussed with employees to gather their input before decisions are made.

The Group is committed to ensuring the well-being of all employees engaged in our projects. We offer healthcare benefits, including Group Hospital Surgical and Group Personal Accident insurance. Additionally, our daily-rated workers who are hospitalised due to work-related injuries are covered under the Work Injury Compensation Act (“WICA”) and Foreign Worker Medical Insurance (“FWMI”). We ensure the confidentiality of our employees’ personal health information, with access restricted solely to the Human Resources officer.

As a responsible Group, we are dedicated to minimising the number of work-related injuries and ill health by establishing a hierarchy of controls as follows:

ELIMINATION

Removing the hazard entirely from the workplace.

SUBSTITUTION

Replacing the hazardous material or process with something less harmful.

ENGINEERING CONTROLS

Implementing physical changes to the workplace to reduce or isolate exposure to hazards.

ADMINISTRATIVE CONTROLS

Altering work practices, procedures, and policies to reduce exposure (e.g., training, schedules, signage).

PERSONAL PROTECTIVE EQUIPMENT

Providing protective gear (e.g., helmets, gloves) to safeguard employees as a last resort when other controls cannot fully mitigate risks.

CUSTOMER HEALTH AND SAFETY

We are dedicated to ensuring the safety and compliance of every building we construct. We adhere strictly to industry best practices and regulatory standards to uphold the highest quality in the construction process. Our commitment to quality and safety is shown by our certification in ISO 9001 standards, which supports a structured quality management system that ensures our projects meet both regulatory requirements and client expectations.

In FY2025, all projects were assessed for health and safety impacts according to industry standards. We recorded zero incidents of non-compliance concerning the health and safety of our services.

HUMAN CAPITAL TARGETS

Targets for the Period ¹⁷	Status	Performance Updates
Maintain or improve staff turnover ratio compared to FY2023	Met	The staff turnover ratio decreased due to fewer resignations.
Ensure an inclusive and diverse hiring process, free from any form of discrimination	Met	As outlined in the Board Diversity Policy, we maintain inclusive hiring practices that promote diversity in gender, ethnicity, skills, and experience.
Maintain zero workplace fatalities and injuries	Met	In FY2025, there were zero workplace fatalities, injuries, and ill-health.
Maintain or improve average employee training hours at the same level compared to FY2023	Met	Average employee training hours increased to 13.8 hours.



¹⁷ These targets also form part of Lincotrade's perpetual strategy, with a commitment to maintaining these standards consistently over time.

SGX-ST SIX PRIMARY COMPONENTS INDEX

S/N	Primary Component	Section Reference
1	Material Topics	• Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	• Climate Change and Emissions
3	Policies, Practices, and Performance	• Sustainability Strategy Overview • Governance • Climate Change and Emissions • Environment • Human Capital
4	Board Statement	• Board Statement
5	Targets	• Governance • Climate Change and Emissions • Environment • Human Capital
6	Framework	• About This Report

Statement of Use	Lincotrade & Associates Holdings Limited has reported with reference to the GRI Standards for the period from 1 July 2024 to 30 June 2025
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Section Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	Organisational Profile
	2-2 Entities included in the organisation's sustainability reporting	About This Report • Reporting Scope
	2-3 Reporting period, frequency and contact point	About This Report • Reporting Framework and Statement of Use
	2-4 Restatements of information	About This Report • Restatements
	2-5 External Assurance	About This Report • Assurance
	2-6 Activities, value chain and other business relationships	Organisational Profile
	2-7 Employees	Human Capital • Employment Practices
	2-8 Workers who are not employees	Human Capital • Employment Practices
	2-9 Governance structure and composition	Governance • Sustainability Governance and Board Statement
	2-10 Nomination and selection of the highest governance body	Annual Report
	2-11 Chair of the highest governance body	Annual Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance • Sustainability Governance and Board Statement
	2-13 Delegation of responsibility for managing impacts	Governance • Sustainability Governance and Board Statement
	2-14 Role of the highest governance body in sustainability reporting	Governance • Sustainability Governance and Board Statement
	2-15 Conflicts of interest	Governance • Risk Management
	2-16 Communication of critical concerns	Governance • Whistle-blowing Policy
	2-17 Collective knowledge of the highest governance body	Governance • Sustainability Governance and Board Statement
	2-18 Evaluation of the performance of the highest governance body	Annual Report
	2-19 Remuneration policies	Annual Report
	2-20 Process to determine remuneration	Annual Report

GRI STANDARDS CONTENT INDEX

GRI Standards	Disclosure	Section Reference
	2-21 Annual total compensation ratio	Confidentiality constraints – Details about the annual total compensation ratio are considered proprietary and not disclosed publicly
	2-22 Statement on sustainable development strategy	- Message from the Board - Sustainability Strategy Overview
	2-23 Policy commitments	Governance Policies
	2-24 Embedding policy commitments	- Governance - Climate Change and Emissions - Environment - Human Capital
	2-25 Processes to remediate negative impacts	Governance Whistle-blowing Policy
	2-26 Mechanisms for seeking advice and raising concerns	Governance Whistle-blowing Policy
	2-27 Compliance with laws and regulations	Governance Compliance with Laws and Regulations
	2-28 Membership associations	Sustainability Strategy Overview Membership Associations
	2-29 Approach to stakeholder engagement	Stakeholders Engagement
	2-30 Collective bargaining agreements	Not applicable – Lincotrade does not have any collective bargaining agreements with the employees
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Governance Anti-corruption
	205-2 Communication and training on anti-corruption policies and procedures	Governance Anti-corruption (d) and (e) – No training on anti-corruption has been provided to the Board members and employees. However, all Board members and employees are informed of the Group's anti-corruption policies, which are communicated internally to reinforce the Group's zero-tolerance stance.
	205-3 Confirmed incidents of corruption and actions taken	Governance Anti-corruption
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance Customer Privacy
Climate Change and Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change and Emissions

GRI Standards	Disclosure	Section Reference
Climate Change and Emissions		
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	Climate Change and Emissions • Taskforce on Climate-related Financial Disclosures Recommendations
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Climate Change and Emissions • Energy and Emissions
	302-3 Energy Intensity	Climate Change and Emissions • Energy and Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change and Emissions • Energy and Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Emissions • Energy and Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Emissions • Energy and Emissions
	305-4 GHG emissions intensity	Climate Change and Emissions • Energy and Emissions
Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment
	301-1 Materials used by weight or volume	Environment • Materials Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment • Waste
	306-2 Management of significant waste-related impacts	Environment • On-site Waste Management
	306-3 Waste generated	Environment • Waste
Human capital		
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital • Employment Practices
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital • Employment Practices • Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital • Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital • Occupational Health and Safety
	403-3 Occupational health services	Human Capital • Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital • Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Human Capital • Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital • Occupational Health and Safety

GRI STANDARDS CONTENT INDEX

GRI Standards	Disclosure	Section Reference
Human Capital		
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Human Capital • Occupational Health and Safety
	403-9 Work-related injuries	Human Capital • Occupational Health and Safety
	403-10 Work-related ill health	Human Capital • Occupational Health and Safety
GRI 404: Training and Education 2016	403-10 Work-related ill health	Human Capital • Occupational Health and Safety
	404-2a Programmes for upgrading employee skills and transition assistance programmes	Human Capital • Training and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital • Training and Education
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital • Employment Practices
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Human Capital • Customer Health and Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Human Capital • Customer Health and Safety

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED
HQ (Singapore)

39 Sungei Kadut Loop, Singapore 729494
Tel: (65) 6366 8500 • Fax: (65) 6367 7003

cre8
Tel: (65) 63278398