

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

**NON-BINDING TERM SHEET IN RELATION TO THE PROPOSED ACQUISITION OF SHARES IN
THE ISSUED AND PAID-UP SHARE CAPITAL OF OPTO-PHARM PTE LTD**

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Lincotrade & Associates Holdings Limited (the “**Company**”), and together with its subsidiaries (the “**Group**”), wishes to inform shareholders of the Company (“**Shareholders**”) that our indirect 50%-owned subsidiary, Linc-A Pte. Ltd. (the “**Purchaser**” or “**Linc-A**”), has entered into a non-binding term sheet (“**Term Sheet**”) with Mr. Khoo Min (the “**Vendor**”) (Linc-A and the Vendor collectively referred to as the “**Parties**”) on 28 April 2026 to acquire 12,000,000 ordinary shares in the share capital of Opto-Pharm Pte Ltd (“**Target**”) (“**Target Shares**”), representing 100% of the the total issued and paid-up share capital of the Target (the “**Proposed Acquisition**”). Further information on the Purchaser can be found in the Company’s announcement dated 21 April 2026.
- 1.2. The terms set out in the Term Sheet are subject to contract and non-binding, and there is no obligation on any Party to complete the Proposed Acquisition, until all Parties’ execution of the definitive agreements in relation to the Proposed Acquisition (“**Definitive Agreements**”), including the Sale and Purchase Agreement (“**SPA**”), except for limited provisions such as the (i) exclusivity period and (ii) payment and refund of deposit.

2. INFORMATION ON THE TARGET AND VENDOR

- 2.1. The Target was incorporated in Singapore with its registered address at 13 Tuas Avenue 12, Singapore 639035. It is wholly owned by the Vendor.
- 2.2. The Target’s primary business is in the manufacture and distribution of pharmaceutical ophthalmic and other solutions. Its significant assets include the properties located at 11 Tuas Avenue 12, Singapore 639034 and 13 Tuas Avenue 12, Singapore 639035 (the “**Target’s Properties**”).

3. RATIONALE

- 3.1. The Target’s Properties provide an opportunity to expand the Group’s operations and develop support services, such as dormitories and other ancillaries. The close proximity of the Target’s Properties to the Company’s main factory at 5 Tuas Ave 12, Singapore 639025, is an important consideration for the Proposed Acquisition.
- 3.2. The Purchaser will have further discussions with the Vendor and Target on the rationalising of the Target’s operations in order to achieve the expansion set out in the above paragraph.

4. SALIENT TERMS OF THE PROPOSED ACQUISITION

- 4.1. The Target and the Vendor have agreed that during the period of 90 days from the date of this Term Sheet (or such longer period that the Parties may mutually agree), each of the Target and the Vendor shall not (directly or indirectly):
 - (i) solicit proposals or offers from any other person or otherwise be involved in or participate in any transaction or proposed transaction similar to the Proposed Acquisition; or
 - (ii) enter into or continue any discussions or negotiations with any other person in respect thereof.

- 4.2. The estimated purchase consideration for the Target Shares is up to S\$17.0 million (“**Total Consideration**”), which shall be paid in tranches and may be adjusted downwards according to the terms set out in the Term Sheet. The initial deposit of S\$200,000 (the “**Deposit**”) is required to be paid upon the signing of the Term Sheet and will be applied towards satisfaction of the Total Consideration in the event that the Parties proceed with the completion of the Proposed Acquisition. The Deposit will be refunded to the Purchaser within 7 business days in the event that the Parties are unable to reach an agreement on the terms of the SPA within 60 days of the Term Sheet, or such extended period that may be mutually agreed by the Parties in writing.
- 4.3. Completion of the Proposed Acquisition will be subject to the satisfaction of certain conditions, including but not limited to the following:
- (i) the Purchaser’s completion of due diligence on the Target and the Purchaser being satisfied with the results of such due diligence;
 - (ii) satisfactory replies to the legal requisitions in respect of the Target’s Properties;
 - (iii) the consent or approval by JTC for the Proposed Acquisition and the redevelopment plans for the Target’s Properties;
 - (iv) the receipt of all necessary consents or approval on terms and conditions acceptable to the Purchaser that may be required by governmental or regulatory authorities for the Proposed Acquisition and the redevelopment plans for the Target’s Properties; and
 - (v) the approval of the Company’s Shareholders at general meeting for the Proposed Acquisition, if it is deemed to be a Major Transaction, under the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”).

The Definitive Agreements will include the above matters and other standard and customary conditions precedent to completion.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling Shareholders, or their respective associates, has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company and/or Linc-A, if any.

6. CAUTION IN TRADING

Shareholders are advised to exercise caution in dealing with their shares as there is no certainty or assurance as at the date of this announcement that the Definitive Agreements will be entered into, the terms and the conditions of the Proposed Acquisition will not differ from that set out in the Term Sheet, or the Proposed Acquisition will be undertaken or completed at all. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

7. FURTHER ANNOUNCEMENTS

The Company will make further announcements in compliance with the requirements of the Catalist Rules, including on the relative figures under Rule 1006 of the Catalist Rules and financial effects of the Proposed Acquisition, upon the execution of the Definitive Agreements and/or when there are material developments in respect of the Proposed Acquisition.

8. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Term Sheet, Proposed Acquisition and the Group and the Directors are not aware of any facts, the omission of which, would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source (including information relating to the Vendor and the Target), the sole responsibility of the Directors has ensured that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Soh Loong Chow Jackie
Executive Director and Chief Executive Officer
28 April 2026

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.