LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

Lincotrade & Associates Holdings Limited
(Company Registration Number: 200413128G)

Condensed Interim Financial Statements for the 6-month period and full year ended 30 June 2026

*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.*

Table of Contents

Lincotrade & Associates Holdings Limited
Condensed Interim Financial Statements for the 6-month period and full year ended 30 June 2026

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

	Note	Group					
		Unaudited 6 months from 1 Jan 2026 to 30 Jun 2026 S$'000	Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S$'000	Increase/ (Decrease) %	Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026 S$'000	Audited 12 months from 1 Jul 2024 to 30 Jun 2025 S$'000	Increase/ (Decrease) %
Revenue	4	76,194	39,958	90.7%	129,497	73,643	75.8%
Cost of sales		(66,892)	(34,835)	92.0%	(112,217)	(64,408)	74.2%
Gross profit		9,302	5,123	81.6%	17,280	9,235	87.1%
Interest income		22	55	(60.0%)	61	145	(57.9%)
Other income and gains	6	121	82	47.6%	206	131	57.3%
Administrative expenses		(2,297)	(2,029)	13.2%	(4,068)	(3,652)	11.4%
Finance costs	7	(154)	(146)	5.5%	(302)	(300)	0.7%
Other expenses		(1,175)	(988)	18.9%	(2,583)	(2,431)	6.3%
Other losses	6	(13)	(11)	18.2%	(25)	(77)	(67.5%)
Share of loss from equity-accounted associate		(165)	(45)	266.7%	(236)	(45)	424.2%
Profit before tax		5,641	2,041	176.4%	10,333	3,006	243.7%
Income tax expense	9	(1,471)	(200)	635.5%	(2,263)	(386)	486.3%
Profit for the period / year and total comprehensive income		**4,170**	**1,841**	**126.5%**	**8,070**	**2,620**	208.0%
<u>Other Comprehensive Income / (Loss):</u>							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		20	(8)	N.M.	18	(1)	N.M.
Other comprehensive loss for the period		20	(8)	N.M.	18	(1)	N.M.
Total Comprehensive Income for the period		4,190	1,833	128.6%	8,088	2,619	208.8%
Profits / (Loss) Attributable to:							
- Owners of the Company, net of tax		4,202	1,840	128.4%	8,063	2,557	215.3%
- Non-controlling interests, net of tax		(32)	1	N.M.	7	63	(88.9%)
		4,170	**1,841**	**126.5%**	**8,070**	**2,620**	208.0%
Other Comprehensive Income / (Loss) Attributable to:							
- Owners of the Company, net of tax		4,222	1,834	130.2%	8,081	2,556	216.2%
- Non-controlling interests, net of tax		(32)	(1)	3100.0%	7	63	(88.9%)
		4,190	**1,833**	**128.6%**	**8,088**	**2,619**	208.8%
Earnings per share	**10**	**Singapore Cents**	**Singapore Cents**		**Singapore Cents**	**Singapore Cents**	
Basic		2.31	1.07	115.9%	4.54	1.49	204.7%
Diluted		2.31	1.07	115.9%	4.54	1.49	204.7%

B. Condensed Interim Statements of Financial Position

		Group		Company	
	Note	Unaudited 30 June 2026 S$'000	Audited 30 June 2025 S$'000	Unaudited 30 June 2026 S$'000	Audited 30 June 2025 S$'000
ASSETS					
Non-current assets :					
Property, plant and equipment	13	13,238	10,825	–	1
Right-of-use assets	14	–	–	–	–
Trade and other receivables, non-current	15	4,861	5,042	3,332	1,335
Investment in subsidiaries	16	–	–	25,391	25,391
Investment in associate	17	2,850	1,260	–	–
Total non-current assets		**20,949**	**17,127**	**28,723**	**26,727**
Current assets :					
Inventories		294	612	–	–
Contract assets		22,423	7,383	–	–
Other non-financial assets		2,317	1,920	528	17
Trade and other receivables, current	15	23,547	12,364	385	989
Cash and cash equivalents		17,686	12,572	679	160
Total current assets		**66,267**	**34,851**	**1,592**	**1,166**
Total assets		**87,216**	**51,978**	**30,315**	**27,893**
EQUITY AND LIABILITIES					
Capital and reserves :					
Share capital	20	15,157	13,050	35,721	33,614
Treasury shares		(75)	–	(75)	–
Other reserves	21	47	(3)	–	–
Retained earnings / (Accumulated losses)		4,656	(637)	(7,088)	(7,216)
Equity attributable to owners of the Company		19,785	12,410	28,558	26,398
Non-controlling interest		324	209	–	–
Total equity		**20,109**	**12,619**	**28,558**	**26,398**
Non-current liabilities :					
Lease liabilities, non-current		298	38	–	–
Other financial liabilities, non-current	19	5,540	6,240	–	–
Deferred tax liabilities		14	14	–	–
Total non-current liabilities		**5,852**	**6,292**	–	**–**
Current liabilities :					
Income tax provision		1,928	627	7	6
Trade and other payables	18	30,777	17,824	250	879
Lease liabilities, current		103	32	–	–
Other financial liabilities, current	19	28,447	14,584	1,500	610
Total current liabilities		**61,255**	**33,067**	**1,757**	**1,495**
Total liabilities		**67,107**	**39,359**	**1,757**	**1,495**
Total liabilities and equity		**87,216**	**51,978**	**30,315**	**27,893**

C. Condensed Interim Statements of Changes in Equity

Group (S$'000)	Total equity	Non-controlling interests	Equity attributable to owners of the Company	Share capital	Treasury shares	Other reserves	(Accumulated Losses) / Retained earnings
Current year							
Balance at 1 July 2025	12,619	209	12,410	13,050	–	(3)	(637)
Total comprehensive income for the year	8,088	7	8,081	–	–	18	8,063
Issuance of new shares	2,107	–	2,107	2,107	–	–	–
Purchase of treasury shares	(75)	–	(75)	–	(75)	–	–
Dividend paid	(2,738)	–	(2,738)	–	–	–	(2,738)
Appropriation for the year	–	–	–	–	–	32	(32)
	20,001	216	19,785	15,157	(75)	47	4,656
Changes in ownership interests in subsidiaries							
Capital contribution in subsidiaries by non-controlling interests	108	108	–	–	–	–	–
Total changes in ownership interests in subsidiaries	108	108	–	–	–	–	–
Balance at 30 June 2026	20,109	324	19,785	15,157	(75)	47	4,656
Previous year							
Balance at 1 July 2024	10,517	113	10,404	13,050	–	(2)	(2,644)
Total comprehensive income for the year	2,619	63	2,556	–	–	(1)	2,557
Dividend paid	(550)	–	(550)	–	–	–	(550)
	12,586	176	12,410	13,050	–	(3)	(637)
Changes in ownership interests in subsidiaries							
Capital contribution in subsidiaries by non-controlling interests	33	33	–	–	–	–	–
Total changes in ownership interests in subsidiaries	33	33	–	–	–	–	–
Balance at 30 June 2025	12,619	209	12,410	13,050	–	(3)	(637)

C. Condensed Interim Statements of Changes in Equity (Cont'd)

Company (S$'000)	Total equity	Share capital	Treasury shares	Accumulated losses
Current year				
Balance at 1 July 2025	26,398	33,614	–	(7,216)
Total comprehensive income for the year	2,866	–	–	2,866
Issuance of ordinary shares	2,107	2,107	–	–
Purchase of treasury shares	(75)	–	(75)	–
Dividend paid	(2,738)	–	–	(2,738)
Balance at 30 June 2026	**28,558**	**35,721**	**(75)**	**(7,088)**
Previous year				
Balance at 1 July 2024	25,763	33,614	–	(7,851)
Total comprehensive income for the year	1,185	–	–	1,185
Dividend paid	(550)	–	–	(550)
Balance at 30 June 2025	**26,398**	**33,614**	–	**(7,216)**

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026 S$'000	**Audited 12 months from 1 Jul 2024 to 30 Jun 2025 S$'000**
Cash flows from operating activities		
Profit before tax	10,333	3,006
Adjustments for :		
Depreciation of property, plant and equipment	973	1,109
Depreciation of right-of-use assets	–	39
Loss / (Gain) on disposal of plant and equipment	12	(1)
Plant & equipment written-off	13	65
Interest expense	888	767
Interest income	(61)	(145)
Share of loss from equity-accounted associate	236	45
Foreign exchange adjustment differences	13	–
Operating cash flows before changes in working capital	12,407	4,885
Inventories	318	(456)
Contract assets	(15,040)	(5,012)
Trade and other receivables	(11,002)	(3,461)
Other non-financial assets	(397)	(1,005)
Trade and other payables	12,953	6,736
Net cash flows (used in) / from operations	(761)	1,687
Interest paid	(586)	(467)
Income taxes paid	(962)	(469)
Net cash flows (used in) / from operating activities	(2,309)	751
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,075)	(1,149)
Proceeds from disposal of plant and equipment	96	2
Investment in associate	(1,826)	(1,305)
Interest received	61	145
Net cash flows used in investing activities	(4,744)	(2,307)
Cash flows from financing activities		
Net proceeds from issuance of new shares	2,107	–
Capital contribution by non-controlling interests	108	33
Increase in new bank loans and borrowings	890	610
Repayments of bank loans and borrowings	(737)	(2,160)
Increase of bills payable	13,010	5,058
Cash restricted in use	714	(546)
Lease liabilities – principal portion and interest paid	(104)	(97)
Purchase of treasury shares	(75)	–
Dividends paid	(2,738)	(550)
Interest paid	(294)	(293)
Net cash flows from financing activities	12,881	2,055
Net increase in cash and cash equivalents	5,828	499
Cash and cash equivalents, statement of cash flows, beginning balance	8,208	7,709
Cash and cash equivalents, ending balance	**14,036**	**8,208**
Cash and cash equivalents		
Balance per statement of financial position	17,686	12,572
Fixed deposits pledged for bank facilities	(3,650)	(4,364)
Balance per statement of cash flows	**14,036**	**8,208**

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 5 Tuas Avenue 12 Singapore 639025. 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 January 2026 to 30 June 2026 ("**6M2026**") and the financial year ended 30 June 2026 ("**FY2026**") 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:

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

2. Basis of Preparation (Cont'd)

2.2. Use of judgements and estimates (Cont'd)

<u>Revenue recognised over time</u>

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.

<u>Estimation of contract costs for construction contracts</u>

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.

<u>Allowance for trade and other receivables and contract assets</u>

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.

<u>Assessing the impairment loss on subsidiaries and associate</u>

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$2,850,000 respectively.

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 year 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**") subscribes 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. Since 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

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

	Commercial		Residential		Showflats		Property Development		Unallocated		Total	
	6M2026	6M2025	6M2026	6M2025	6M2026	6M2025	6M2026	6M2025	6M2026	6M2025	6M2026	6M2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue by segment												
External revenue	73,681	37,235	2,139	1,796	374	927	–	–	–	–	76,194	39,958
Segment results :–												
Gross profit	9,110	4,632	105	323	87	168	–	–	–	–	9,302	5,123
Interest income							–	–	22	55	22	55
Finance costs							–	–	(154)	(146)	(154)	(146)
Depreciation of property, plant and equipment							–	–	(511)	(457)	(511)	(457)
Depreciation of right-of-use assets							–	–	–	(8)	–	(8)
Employee benefits expenses							–	–	(2,033)	(1,327)	(2,033)	(1,327)
Unallocated corporate expenses							–	–	(928)	(1,225)	(928)	(1,225)
Other income and gains and (other losses)							–	–	108	71	108	71
Share of results of an associate							(165)	(45)	–	–	(165)	(45)
Profit before tax											5,641	2,041
Income tax expense											(1,471)	(200)
Profit after tax											4,170	1,841

	Commercial		Residential		Showflats		Property Development		Unallocated		Total	
	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue by segment												
External revenue	121,594	66,094	6,792	3,545	1,111	4,004	–	–	–	–	129,497	73,643
Segment results :–												
Gross profit	16,108	8,014	1,071	585	101	636	–	–	–	–	17,280	9,235
Interest income							–	–	61	145	61	145
Finance costs							–	–	(302)	(300)	(302)	(300)
Depreciation of property, plant and equipment							–	–	(935)	(1,059)	(935)	(1,059)
Depreciation of right-of-use assets							–	–	–	(39)	–	(39)
Employee benefits expenses							–	–	(3,335)	(2,778)	(3,335)	(2,778)
Unallocated corporate expenses							–	–	(2,381)	(2,207)	(2,381)	(2,207)
Other income and gains and (other losses)							–	–	181	54	181	54
Share of results of an associate							(236)	(45)	–	–	(236)	(45)
Profit before tax											10,333	3,006
Income tax expense											(2,263)	(386)
Profit after tax											8,070	2,620

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	
	30 Jun 2026 S$'000	30 Jun 2025 S$'000	30 Jun 2026 S$'000	30 Jun 2025 S$'000	30 Jun 2026 S$'000	30 Jun 2025 S$'000	30 Jun 2026 S$'000	30 Jun 2025 S$'000	30 Jun 2026 S$'000	30 Jun 2025 S$'000	30 Jun 2026 S$'000	30 Jun 2025 S$'000
Reportable segment assets												
Inventories	270	355	24	257	–	–	–	–	–	–	294	612
Trade and other receivables	26,961	15,126	1,326	1,684	50	483	–	–	71	113	28,408	17,406
Contract assets	21,039	5,226	1,424	1,907	(40)	250	–	–	–	–	22,423	7,383
Cash and cash equivalents	–	–	–	–	–	–	–	–	17,686	12,572	17,686	12,572
Other non-financial assets	–	–	–	–	–	–	–	–	2,317	1,920	2,317	1,920
Property, plant and equipment	–	–	–	–	–	–	–	–	13,238	10,825	13,238	10,825
Right-of-use assets	–	–	–	–	–	–	–	–	–	–	–	–
Investment in associate	–	–	–	–	–	–	2,850	1,260	–	–	2,850	1,260
Total assets											87,216	51,978
Reportable segment liabilities												
Trade and other payables	–	–	–	–	–	–	–	–	30,777	17,824	30,777	17,824
Income tax provision	–	–	–	–	–	–	–	–	1,928	627	1,928	627
Lease liabilities	–	–	–	–	–	–	–	–	401	70	401	70
Other financial liabilities	–	–	–	–	–	–	–	–	33,987	20,824	33,987	20,824
Deferred tax liabilities	–	–	–	–	–	–	–	–	14	14	14	14
Total liabilities											67,107	39,359
									FY2026 S$'000	**FY2025 S$'000**	**FY2026 S$'000**	**FY2025 S$'000**
Capital expenditure									(3,502)	(1,149)	(3,502)	(1,149)

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 Jan 2026 to 30 Jun 2026 S$'000	Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S$'000	Increase/ (Decrease) %	Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026 S$'000	Audited 12 months from 1 Jul 2024 to 30 Jun 2025 S$'000	Increase/ (Decrease) %
External Revenue						
Singapore	75,877	38,380	97.7%	128,181	69,671	84.0%
Malaysia	302	1,578	(80.9%)	1,301	3,972	(67.2%)
PRC	15	–	N.M.	15	–	N.M.
	76,194	39,958	90.7%	129,497	73,643	75.8%

	Group		
	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000	Increase/ (Decrease) %
Non-current assets			
Singapore	17,854	15,755	13.3%
Malaysia	2,945	1,283	123.5%
PRC	150	89	68.5%
	20,949	17,127	21.9%

Revenues are attributed to countries on the basis of the customers' 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.

E. Breakdown of revenue

	Group		Increase / (Decrease)
	Unaudited 12 months ended 30 Jun 2026 S$'000	Unaudited 12 months ended 30 Jun 2025 S$'000	%
Revenue reported for the first 6 months from 1 July to 31 December	53,303	33,685	58.2%
Operating profit after tax reported for the first 6 months from 1 July to 31 December	3,900	779	400.6%
Revenue reported for the second 6 months from 1 January to 30 June	76,194	39,958	90.7%
Operating profit after tax reported for the second 6 months from 1 January to 30 June	4,170	1,841	126.5%

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

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 30 June 2026 and 30 June 2025:

	Group		Company	
	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000
Financial assets				
- Cash and cash equivalents	17,686	12,572	679	160
- Trade and other receivables	28,408	17,406	3,717	2,324
Financial assets at amortised cost	46,094	29,978	4,396	2,484
Contract assets (as defined in SFRS(I) 15)	22,423	7,383	–	–
Total	68,517	37,361	4,396	2,484
Financial liabilities				
- Trade and other payables	29,655	17,824	250	879
- Other financial liabilities	33,987	20,824	1,500	610
- Lease liabilities	401	70	–	–
Financial liabilities at amortised cost	64,043	38,718	1,750	1,489

6. Other income and gains and (other losses)

	Group					
	Unaudited 6 months from 1 Jan 2026 to 30 Jun 2026 S$'000	Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S$'000	Increase/ (Decrease) %	Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026 S$'000	Audited 12 months from 1 Jul 2024 to 30 Jun 2025 S$'000	Increase/ (Decrease) %
Other income and gains						
Foreign exchange adjustment gain	18	–	N.M.	48	–	N.M.
Gain on disposal of plant and equipment	1	–	N.M.	–	1	N.M.
Government grants	19	21	(9.5%)	32	31	3.2%
Rental income	73	58	25.9%	110	88	25.0%
Others	10	3	233.3%	16	11	45.5%
	121	82	47.6%	206	131	57.3%
Other losses						
Loss on disposal of plant and equipment	–	(1)	N.M.	(12)	–	N.M.
Foreign exchange adjustment losses	–	(10)	N.M.	–	(12)	N.M.
Plant and equipment written-off	(13)	–	N.M.	(13)	(65)	(80.0%)
	(13)	(11)	18.2%	(25)	(77)	(67.5%)

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

7. Finance costs

	Group					
	Unaudited 6 months from 1 Jan 2026 to 30 Jun 2026 S$'000	**Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**	**Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026 S$'000**	**Audited 12 months from 1 Jul 2024 to 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Finance costs						
Interest on lease liabilities	5	3	66.7%	8	7	14.3%
Interest on bank loans	149	143	4.2%	294	293	0.3%
Total finance costs	154	146	5.5%	302	300	0.7%

Included in the cost of sales is interest on bills payable amounting to S$586,000 (FY2025: S$467,000).

8. 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 Jan 2026 to 30 Jun 2026 S$'000	**Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**	**Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026 S$'000**	**Audited 12 months from 1 Jul 2024 to 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Payment for consultancy fees	–	23	N.M.	–	23	N.M.
Purchase of services from a related party	6	13	(53.8%)	41	13	215.4%

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

9. 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 Jan 2026 to 30 Jun 2026 S$'000	**Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**	**Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026 S$'000**	**Audited 12 months from 1 Jul 2024 to 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Current tax expense	1,271	428	197.0%	2,063	631	226.9%
Deferred tax expense	–	(14)	N.M.	–	(14)	N.M.
Under/(Over) adjustment in respect of prior periods	200	(214)	N.M.	200	(231)	N.M.
Total income tax expenses recognised to profit or loss	1,471	200	635.5%	2,263	386	486.3%

10. Earnings per share

	Group			
	Unaudited 6 months from 1 Jan 2026 to 30 Jun 2026	**Unaudited 6 months from 1 Jan 2025 to 30 Jun 2025**	**Unaudited 12 months from 1 Jul 2025 to 30 Jun 2026**	**Audited 12 months from 1 Jul 2024 to 30 Jun 2025**
	Singapore Cents	**Singapore Cents**	**Singapore Cents**	**Singapore Cents**
Earnings per ordinary share for the year based on net income attributable to owners of the Company : Based on weighted average number of ordinary shares in issue	2.31	1.07	4.54	1.49
Weighted average number of ordinary shares in issue for basic earnings per share	181,884,509	172,027,726	177,737,528	172,027,726

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

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

11. Net asset value

	Group		Company	
	Unaudited 30 Jun 2026	**Audited 30 Jun 2025**	**Unaudited 30 Jun 2026**	**Audited 30 Jun 2025**
	Singapore cents	**Singapore cents**	**Singapore cents**	**Singapore cents**
Net asset value per ordinary share attributable to the owners of the Company based on the issued shares at the end of the financial year	10.89	7.21	15.71	15.35
Number of issued shares (excluding treasury shares) used in calculating net asset value	181,756,126	172,027,726	181,756,126	172,027,726

12. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend

	FY2026	**FY2025**
	S$'000	**S$'000**
Ordinary shares		
- Interim dividend	1,602	–
- Final dividend [(1)]	1,628	1,135
Preference shares	–	–
Total	3,230	1,135

(1) The directors recommended a tax-exempt (one-tier) final dividend of S$0.0090 (FY2025: S$0.0066) per ordinary share in respect of FY2026, subject to the approval of shareholders at the forthcoming annual general of the Company. Final dividend is computed based on 180,891,726 ordinary shares (excluding 1,136,000 treasury shares) as at the date of this announcement.

13. Property, plant and equipment

During FY2026, the Group acquired property, plant and equipment amounting to S$3.5 million (FY2025: S$1.1 million) and disposed of plant and equipment at the net book value amounting to approximately S$108,000 (FY2025: S$1,000). Motor vehicles purchased under hire purchase arrangements amounted to approximately S$427,000 (FY2025: Nil) during FY2026.

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 the financial year ended 30 June 2025 ("**FY2025**").

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

15. Trade and other receivables

	Group		Company	
	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000
<u>Current:</u>				
<u>Trade receivables:</u>				
Outside parties	19,474	10,409	–	–
Retention receivables	4,058	1,842	–	–
Subtotal	23,532	12,251	–	–
<u>Other receivables:</u>				
Subsidiaries				
– Non-interest bearing	–	–	85	119
– Interest bearing	–	–	300	870
Outside parties	15	113	–	-
Subtotal	15	113	385	989
Total trade and other receivables, current	23,547	12,364	385	989
<u>Non-current:</u>				
<u>Trade receivables:</u>				
Retention receivables	4,861	5,042	–	–
Subtotal	4,861	5,042	–	–
<u>Other receivables:</u>				
Subsidiary				
– Non-interest bearing	–	–	88	17
– Interest bearing	–	–	3,244	1,318
Subtotal	–	–	3,332	1,335
Total trade and other receivables, non-current	4,861	5,042	3,332	1,335

16. Investment in subsidiaries

	Company	
	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000
<u>Carrying value comprising</u>		
Unquoted equity shares at cost, as at beginning of year	25,391	25,340
Additions	–	51
Unquoted equity shares at cost, as at end of year	25,391	25,391

On 21 April 2026, the Company's wholly-owned subsidiary, Lincotrade Capital incorporated a 50% owned subsidiary, Linc-A Pte. Ltd. ("**Linc-A**"), in Singapore for a consideration of S$5. Please refer to the Company's announcement on 21 April 2026 for more information. Subsequent to incorporation, Linc-A increased its share capital to S$200,000.

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

17. Investment in associate

	Group	
	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000
Movements in carrying value:		
Balance at beginning of the year	1,260	–
Additions	1,826	1,305
Share of results for the year	(236)	(45)
Total at end of the year	2,850	1,260
Carrying value comprising:		
Unquoted equity shares at cost	92	92
Redeemable Non-Convertible Cumulative Preference Shares ("**RNCCPS**") at cost	3,039	1,213
Total at cost	3,131	1,305
Share of post-acquisition loss	(281)	(45)
	2,850	1,260

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 the current financial year, Lincotrade Capital further subscribes for 5.7 million (FY2025: 4.0 million) RNCCPS for a consideration of RM5.7 million (equivalent to S$3.0 million) (2025: RM4.0 million (equivalent to S$1.2 million)). The RNCCPS carry a cumulative dividend entitlement of 3.0% per annum, payable out of profits available for distribution. As Linc Venture has not declared dividends during FY2025 and FY2026 due to insufficient distributable profits, cumulative dividends amounting to approximately RM204,000 (equivalent to approximately S$65,000) attributable to Lincotrade Capital remain undeclared and unpaid.

18. Trade and other payables

	Group		Company	
	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000
Trade payables:				
Outside parties and accrued liabilities	24,674	13,760	180	223
Related parties	–	3	–	–
Director	–	8	–	8
Retention payables	5,853	3,835	–	–
Subtotal	30,527	17,606	180	231
Other payables:				
Subsidiary				
– Non-interest bearing	–	–	–	8
– Interest bearing	–	–	–	550
Outside parties	250	218	70	90
Subtotal	250	218	70	648
Total trade and other payables	30,777	17,824	250	879

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

19. Other financial liabilities

	Group		Company	
	Unaudited 30 Jun 2026 S$'000	**Audited 30 Jun 2025 S$'000**	**Unaudited 30 Jun 2026 S$'000**	**Audited 30 Jun 2025 S$'000**
Secured				
Term loans (Note 19A)				
- Term loan A	–	63	–	–
- Term loan B	6,241	6,915	–	–
	6,241	6,978	–	–
Revolving Credit (Note 19B)	1,500	610	1,500	610
Bills payable (Note 19C)	26,246	13,236	–	–
Total	33,987	20,824	1,500	610
Presented in statements of financial position				
- Non-current	5,540	6,240	–	–
- Current	28,447	14,584	1,500	610
	33,987	20,824	1,500	610

Note 19A

Term loan A was covered by corporate guarantee from the Company and secured by charge over certain term deposit accounts of Lincotrade & Associates Pte Ltd ("**Lincotrade PL**"). Term loan A was fully repaid during the current financial year. Term loan B was covered by corporate guarantee from the Company and charge over certain term deposits of Lincotrade PL.

Note 19B

Revolving Credit Facility was covered by corporate guarantee from Lincotrade PL and secured by the Group's leasehold properties.

Note 19C

As at 30 June 2026, 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.

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

19. Other financial liabilities (Cont'd)

Bank borrowings

Amount repayable in one year or less, or on demand

(S$'000)

Group			
30 June 2026		30 June 2025	
Secured	Unsecured	Secured	Unsecured
28,447	–	14,584	–

Amount repayable after one year

(S$'000)

Group			
30 June 2026		30 June 2025	
Secured	Unsecured	Secured	Unsecured
5,540	–	6,240	–

20. Share capital

	Group		Company	
	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000	Unaudited 30 Jun 2026 S$'000	Audited 30 Jun 2025 S$'000
Ordinary shares of no par value				
Balance at beginning of the year	13,050	13,050	33,614	33,614
Issuance of ordinary shares	2,107	–	2,107	–
Balance at end of the year	15,157	13,050	35,721	33,614

	Group and Company	
	30 June 2026	30 June 2025
Total number of issued shares		
Balance at beginning of the year	172,027,726	172,027,726
Issuance of ordinary shares	10,000,000	–
Balance at end of the year	182,027,726	172,027,726
Treasury shares		
Balance at beginning of the year	–	–
Share buyback during the year	(271,600)	–
Balance at end of the year	(271,600)	–
Net	181,756,126	172,027,726

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.

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

20. Share capital (Cont'd)

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. 30 June 2026 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2025.

As at 30 June 2026, the Company held 271,600 treasury shares (30 June 2025: Nil) which represents approximately 0.15% (30 June 2025: Nil) of the Company's total issued share capital as at the end of the financial year 30 June 2026.

The Company did not hold any subsidiary holdings as at the end of the current financial period reported on, i.e. 30 June 2026 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 30 June 2026 and as at the end of the previous period of the immediately preceding financial year, i.e. 30 June 2025.

21. Other reserves

	Group		Company	
	Unaudited 30 Jun 2026 S$'000	**Audited 30 Jun 2025 S$'000**	**Unaudited 30 Jun 2026 S$'000**	**Audited 30 Jun 2025 S$'000**
Foreign currency translation reserve	15	(3)	–	–
Statutory reserve (Note 21A)	32	–	–	–
	47	(3)	–	–

Note 21A

The Group has a 75% investment in Lincotrade (Dongguan) Furniture Manufacturing Co., Ltd ("**Lincotrade Dongguan**"), incorporated in the PRC. Lincotrade Dongguan is required to provide for certain statutory reserve which is designed for specific purposes. Such reserve is not distributable in the form of cash dividends.

The amounts transferred each period are based on the relevant percentages of Lincotrade Dongguan's profits arrived at under PRC regulations. An appropriation is required until the balance reaches 50% of the issued capital of Lincotrade Dongguan of RMB 1.8 million (2025: RMB 1.8 million). The movement in the reserve is as disclosed in the statement of changes in equity.

22. Events after the end of the reporting year

There are no known subsequent events which 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

In FY2026, the Group's revenue increased significantly by S$55.9 million or 75.8% to S$129.5 million, as compared to FY2025's S$73.6 million, which was due to increased revenue recognised from the commercial and residential segments, partially offset by the lower revenue recognised from the showflats segment.

Revenue from the commercial segment increased by S$55.5 million or 84.0% to S$121.6 million in FY2026, as compared to FY2025's S$66.1 million, mainly due to the Group's strategic focus in recent years on securing commercial projects, which typically command higher margins.

Revenue from the residential segment increased by S$3.2 million or 91.6% to S$6.8 million in FY2026, as compared to FY2025's S$3.5 million, mainly due to the commencement of various residential projects during FY2026.

Revenue from the showflats segment decreased by S$2.9 million or 72.3% to S$1.1 million in FY2026, as compared to FY2025's S$4.0 million, mainly due to the Group's strategic focus on expanding our commercial segment.

Gross profit

Corresponding to increased revenue growth and higher profit margin in FY2026, the Group's gross profit increased significantly by S$8.0 million or 87.1% to S$17.3 million in FY2026, as compared to FY2025's S$9.2 million. This was mainly due to higher proportion of revenue generated from the Group's commercial segment that typically command higher margins. As a result, the Group's gross profit margin also improved by 0.8 percentage points from FY2025's 12.5% to FY2026's 13.3%.

Interest income

Interest income was derived mainly from fixed deposits placed with banks. The decrease in interest income from approximately S$145,000 in FY2025 to approximately S$61,000 in FY2026 was mainly due to lesser fixed deposit placed with banks and the lower fixed deposit interest rates during the current year under review.

Other information

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

Other income and gains

Other income and gains relate mainly to foreign exchange adjustment gain, rental income and government grants received during FY2026. Other income and gains increased by approximately S$75,000 or 57.3% to approximately S$206,000 in FY2026, as compared to FY2025's S$131,000. This was mainly due to the foreign exchange adjustment gain of S$48,000 and higher rental income received in FY2026. Rental income is generated from the rental of excess factory and dormitory space to unrelated third parties.

Administrative expenses

Administrative expenses increased by approximately S$416,000 or 11.4% to S$4.1 million in FY2026, as compared to FY2025's S$3.7 million, which was mainly due to the increase in number of staff during the financial year under review to support the increase volume of higher business activities from our project pipeline.

Finance costs

Finance costs remained relatively stable at approximately S$302,000 in FY2026.

Other expenses

Other expenses increased marginally by approximately S$152,000 or 6.3% to S$2.6 million in FY2026, as compared to FY2025's S$2.4 million.

Depreciation of property, plant and equipment decreased by approximately S$124,000 or 11.7% to approximately S$935,000 million in FY2026, as compared to FY2025's S$1.1 million, which was mainly due to certain property, plant and equipment being fully depreciated during the current financial year under review.

Depreciation of right-of-use assets, which expired in February 2025, amounted to approximately S$39,000 during FY2025.

Other losses

Other losses for FY2026 relate to the loss on disposal of plant and equipment and plant and equipment written-off of approximately S$12,000 and S$13,000 respectively. Such plant and equipment were written-off due to obsolesce as a result of the relocation of the Group's facility from Sungei Kadut to our new HQ in Tuas.

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 of S$2.3 million relate mainly to the current year tax expenses of S$2.1 million relating to the Group's taxable profits and the underprovision in prior year of approximately S$200,000.

Profit before tax

As a result of the above, the Group's profit before tax increased significantly by S$7.3 million or 243.7% to S$10.3 million for FY2026, as compared to FY2025's S$3.0 million.

Other information

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

Statement of Financial Position

Non-current assets

Property, plant and equipment comprise leasehold properties, being 5 Tuas Avenue 12, Singapore 639025 ("**Tuas Factory**"), leasehold improvement, furniture and fitting, motor vehicles, office equipment and tools and equipment. The increase in property, plant and equipment of S$2.4 million was mainly due to purchase of plant and equipment of S$3.5 million, partially offset by the depreciation expenses recognised during FY2026 of approximately S$973,000 and plant and equipment written-off of approximately S$13,000.

Right-of-use assets refer to the land lease from JTC in respect of the Sungei Kadut property and was depreciated over the lease period from 31 August 2015 to 28 February 2025. The land lease expired 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 decrease of approximately S$181,000 or 3.6% in retention receivables was mainly due to lower retention due after 12 months.

The investment in subsidiaries remained unchanged as at 30 June 2026. Lincotrade Capital incorporated a 50% owned subsidiary in Singapore, Linc-A, on 21 April 2026 for a consideration of S$5.00 and was subsequently increased to S$100,000 on 4 May 2026.

The increase in investment in associate of S$1.6 million was due to the further subscription for 5.7 million Redeemable Non-Convertible Cumulative Preference Shares ("**RNCCPS**") for a consideration of RM5.7 million (equivalent to S$1.8 million), partially offset by the share of loss from Linc Venture of approximately S$236,000.

Current assets

Inventories decreased by approximately S$318,000 or 52.0% due to lower inventories held on hand by our China's subsidiary, Lincotrade Dongguan as at 30 June 2026.

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 increase in contract assets of S$15.0 million or 203.7% was mainly to the lower billings to customers during the current financial year as there were more on-going projects as at 30 June 2026, as compared to 30 June 2025.

Other non-financial assets comprise advances paid to suppliers, deposits to secure services and prepayment for expenses. Other non-financial assets increased by approximately S$397,000 or 20.7%, which was mainly due to higher deposits paid to secure services.

The increase in trade and other receivables was due to more on-going projects during FY2026 and the slight increase in trade receivables turnover days as a result of more certifications and billings issued by customers during May and June 2026 from on-going projects. Trade receivables (excluding retention receivables) turnover days increased slightly from 52 days for FY2025 to 55 days for FY2026.

Non-current liabilities

Lease liabilities, non-current relate to the non-current portion of our Group's lease for motor vehicles. The increase of approximately S$260,000 or 684.2% in lease liabilities was mainly due to the increase in hire purchase arrangements for the purchase of motor vehicles, partially offset by the lease payments made during FY2026.

Other financial liabilities, non-current refer to the non-current portion of the secured bank loans of S$6.2 million obtained to finance the purchase of our Tuas Factory. The decrease of approximately S$700,000 or 11.2% was mainly due to the repayment of bank loans during FY2026.

Other information

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

Statement of Financial Position (Cont'd)

Current liabilities

Income tax provision refers to the liability to pay corporate income tax in accordance with the respective countries' tax regulations. Income tax provision increased by S$1.3 million or 207.5% as at 30 June 2026 mainly due to the increase in taxable profits for the Group.

Trade payables comprise mainly payables to subcontractors and suppliers, including retention of subcontractor fees. Trade and other payables increased by S$13.0 million or 72.7%. Trade payables (excluding retention payables) turnover days increased slightly from 78 days for FY2025 to 80 days for FY2026. The increase is mainly due to more on-going projects during FY2026 and the higher certifications and billings to sub-contractors and suppliers during May and June 2026 from on-going projects.

Lease liabilities, current relate to the current portion of our Group's lease for motor vehicles. Current portion of the lease liabilities increased by approximately S$71,000 or 221.9% during FY2026 mainly due to the increase in hire purchase arrangements for the purchase of motor vehicles, partially offset by the lease payments made during FY2026.

Other financial liabilities, current refer to the bills payable, the current portion of the secured bank loans obtained to finance working capital and the bank loan for the Tuas Factory. The increase of S$13.9 million or 95.1% was mainly due to increase in bills payable of S$13.0 million to finance the increase in on-going projects and the increase in a revolving credit facility of S$890,000, partially offset by the repayment of bank loans during FY2026.

Statement of Cash Flows

During FY2026, our Group recorded operating cash flows before working capital changes of S$12.4 million. Net cash used in working capital amounted to S$13.2 million, mainly due to:

(i) increase in contract assets of S$15.0 million due to lower billing to customers for certified completed jobs;
(ii) increase in trade and other receivables of S$11.0 million due to more on-going projects and higher certifications and billings from customers during May and June 2026;
(iii) increase in other non-financial assets of approximately S$397,000;

which was partially offset by:

(iv) partially offset by decrease in inventories of approximately S$318,000; and
(v) an increase in trade and other payables of S$13.0 million due to more on-going projects and higher certifications and billings to sub-contractors and suppliers during May and June 2026.

The Group also paid interest expenses on operating activities and income tax of approximately S$586,000 and S$962,000, respectively. As a result, net cash used in operating activities amounted to S$2.3 million during FY2026.

There was net cash used in investing activities of S$4.7 million during FY2026, mainly due to purchase of property, plant and equipment of S$3.1 million and investment in an associate of S$1.8 million, which was partially offset by the interest received of approximately S$61,000 and cash proceeds from disposal of plant and equipment of approximately S$96,000.

There was net cash from financing activities of S$12.9 million during FY2026, mainly due to increase in bills payable of S$13.0 million, proceeds from bank loan of approximately S$890,000, net proceeds from issuance of new shares of S$2.1 million, capital contribution by non-controlling interests of S$108,000 and the decrease in cash restricted in use of approximately S$714,000, which was partially offset by the repayment of bank loans of approximately S$737,000, payment of dividends of S$2.7 million, payment of interest expenses of approximately S$294,000, purchase of treasury shares of approximately S$75,000 and the payment of lease liabilities of approximately S$104,000.

As a result of the above, there was a net increase of S$5.8 million in cash and cash equivalents from S$8.2 million as at 1 July 2025 to S$14.0 million as at 30 June 2026.

Other information

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

On 13 August 2026, the Company issued a profit guidance on the Group's financial results for FY2026 ("**Profit Guidance Announcement**"). The Group's results for FY2026 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 30 June 2026, the Group's order book stood at S$106.2 million that will generally be fulfilled during the next two years.

Investment in Linc Venture

On 8 January 2025, the Company announced that our 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 official launch during second half of 2026, with construction targeted to be completed by 2029.

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

*Proposed Acquisition in Opto-Pharm Pte Ltd ("**Proposed Acquisition**")*

On 28 April 2026, the Company announced that the Group's indirect 50% owned subsidiary, Linc-A had entered into a non-binding term sheet ("**Term Sheet**") with the vendor to acquire 100% equity interest in Opto-Pharm Pte Ltd ("**Opto-Pharm**"). Opto-Pharm's primary business is in the manufacture and distribution of pharmaceutical ophthalmic and other solutions.

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 agreement in relation to the Proposed Acquisition. Please refer to the Company announcement on 28 April 2026 for more information.

As at the date of this announcement, the Company and the vendor are still in discussion in relation to the Proposed Acquisition. The management will keep shareholders informed of any material updates moving forward.

(1) https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/.

Other information

7. Dividend information

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

The directors recommended a tax-exempt (one-tier) final dividend of S$0.0090 (FY2025: S$0.0066) per ordinary share in respect of FY2026, subject to the approval of shareholders at the forthcoming annual general of the Company.

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt (one-tier)
Dividend Amount per ordinary share	S$0.0090
Tax Rate	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?

Yes.

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable as final 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).

Other information

10. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Business segments

Revenue mix	**FY2026**		**FY2025**	
	S$'000	**%**	**S$'000**	**%**
Commercial	121,594	93.9	66,094	89.8
Residential	6,792	5.2	3,545	4.8
Showflats	1,111	0.9	4,004	5.4
	129,497	**100.0**	**73,643**	**100.0**

During FY2026, revenue generated from commercial segment increased by S$55.5 million or 84.0% mainly due to the Group's strategic focus in recent years on securing commercial projects, which typically command higher margins. Revenue generated from residential segment increased by S$3.2 million or 91.6% from S$3.5 million in FY2025 to S$6.8 million in FY2026, mainly due to the commencement of few residential projects during FY2026. Revenue from showflats segments decreased by S$2.9 million or 72.3% from S$4.0 million in FY2025 to S$1.1 million during FY2026 as the Group move our strategic focus to commercial segment.

Revenue from commercial segments continue to increase in proportion compared to the residential and showflats segments. Revenue contribution from the commercial segment increased from 89.8% to 93.9%, revenue contribution from residential segment increased marginally from 4.8% to 5.2% and revenue contribution from showflats segment decreased from 5.4% to 0.9% in FY2026.

Geographical segments

Revenue mix	**FY2026**		**FY2025**	
	S$'000	**%**	**S$'000**	**%**
Singapore	128,181	99.0	69,671	94.6
Malaysia	1,301	1.0	3,972	5.4
PRC	15	-	-	-
	129,497	**100.0**	**73,643**	**100.0**

The Group's operations are primarily carried out in Singapore, Malaysia and the PRC. Our Malaysia subsidiary, Lincotrade Malaysia completed a data centre project and registered S$4.0 million during FY2025. During FY2026, Lincotrade Malaysia registered revenue of S$1.3 million, representing 1.0% of the Group's revenue. The decrease was mainly due to the lack of revenue from data centre project as compared to FY2025. During FY2025, our PRC subsidiary, Lincotrade Dongguan's sales were solely to Lincotrade PL and there were no sales to external parties. During FY2026, there were some sales of products from Lincotrade Dongguan to an external party in relation to a Lincotrade PL's project.

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Catalist Rule 704(10).

There are no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Catalist Rule 704(10).

Other information

12. Use of proceeds

In November 2025, the Company raised net proceeds ("**Net Proceeds**") of S$2,109,000, after deducting expenses of approximately S$91,000 incurred in connection with the share placement of 10,000,000 new ordinary shares in the capital of the Company (the "**Placement**").

The Company had on 8 January 2026 released an announcement on the update on the use of Net Proceeds.

Use of Net Proceeds	Amount of Net Proceeds (S$'000)	Amount utilised (S$'000)	Balance of Net Proceeds (S$'000)
General working capital of the Group	2,109,000	2,109,000	-

Net Proceeds were used for the repayment of trade facilities which were used to pay suppliers and subcontractors.

The full utilisation of the Net Proceeds disclosed above is in accordance with the intended use of proceeds.

Please refer to the Company's announcement on 8 January 2026 for more information.

13. Additional information required pursuant to Catalist Rule 706A

On 21 April 2026, the Company's wholly-owned subsidiary, Lincotrade Capital incorporated a 50% owned subsidiary, Linc-A, in Singapore for a consideration of S$5. Please refer to the Company's announcement on 21 April 2026 for more information. Subsequent to incorporation, Linc-A increased its share capital to S$200,000.

Save as disclosed above, there are no other transactions under Catalist Rule 706A during the financial year ended 30 June 2026.

BY ORDER OF THE BOARD

TAN KOK HENG	**SOH LOONG CHOW JACKIE**
EXECUTIVE CHAIRMAN	**EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

28 AUGUST 2026