

Lincotrade & Associates Holdings Limited

05 December 2025

Initiation (BUY)

BBG	LINASC SP	
Market Cap (S\$m)	36.4	
Price (S\$) (4 Dec 2025)	0.200	
Target Price (S\$)	0.301	
52-week range (S\$)	0.061 - 0.225	
Shares Outstanding (m)	182.0	
Free Float	15.3%	
Major Shareholder	Tan Jit Meng	25.0%
	Soh Loong Chow Jackie	25.0%
	Wee Henry	21.9%
	Tan Chee Khoon	12.9%

Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

Analyst

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KEY FINANCIAL HIGHLIGHTS

Year ended Jun (S\$m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	69.9	67.9	73.6	121.4	129.3
EBIT	(7.5)	3.4	3.6	7.8	11.0
Net profit	(8.7)	2.3	2.6	6.1	8.6
EPS (S\$ cents)	(5.2)	1.3	1.5	3.4	4.7
Dividend per share (S\$ cents)	0.0	0.7	0.7	1.5	2.1
Net cash / (debt)	(0.4)	(5.8)	(8.3)	(4.4)	0.8
Valuation					
Gross profit margin (%)	10.4%	11.6%	12.5%	12.8%	12.8%
Net profit margin (%)	-12.5%	3.3%	3.6%	5.0%	6.7%
EV / EBITDA (x)	(5.3)	9.9	9.4	4.6	2.9
P/E (x)	(3.8)	15.0	13.4	5.9	4.2
P/B (x)	3.9	3.3	2.8	2.0	1.6
Dividend yield (%)	0.0%	3.5%	3.3%	7.7%	10.7%
ROE (%)	-99.7%	21.8%	21.1%	33.9%	38.1%

Enhanced Revenue Visibility with Record Order Book

Lincotrade & Associates Holdings Limited is a Singapore-based interior fitting-out specialist with over 30 years of experience and an established track record in commercial, residential premises as well as showflats and sales galleries. Lincotrade is engaged in the provision of interior fitting-out services, additions and alterations ("A&A") works and other building construction services. Catering to its current operational requirements and future needs, the Company has acquired a larger JTC facility in Tuas with approval to build a 204-bed ancillary workers dormitory. Over the years, the company has expanded its capabilities and geographic footprint. It established its own carpentry manufacturing facility in 2006 and more recently set up a subsidiary in Malaysia in 2023, as well as a furniture manufacturing arm in Dongguan, China.

Lincotrade's order book doubled to S\$113.0 million as of 30 September 2025, providing about two years of revenue visibility. For the 3-month period, from July to September 2025, the Group has secured new projects with an aggregate contract value of S\$61.0 million. With a strategic focus in recent years on securing commercial projects, all of the newly secured projects are commercial projects, which generally yield higher margins for the Group. This strong project pipeline underpins confidence in forward revenue growth.

Lincotrade's proposed placement for growth funding. The group has recently proposed a placement of 10 million new shares at S\$0.22 each, a price slightly above the prevailing market price, to raise net proceeds of S\$2.1 million to further strengthen its financial position and finance the Group's on-going projects in view of the Group's increased order book.

Expansion into Malaysia's commercial projects and property development venture. In FY2025, revenue from Malaysia increased significantly to S\$4.0 million in FY2025 (FY2024: S\$0.1 million) mainly due to the new data centre project in Johor, Malaysia, undertaken by the Group's subsidiary in Malaysia. In addition, the Group has acquired a 30% equity stake in Linc Venture Land Sdn. Bhd., which has secured a piece of land in Kuala Lumpur for a residential property development. The sales launch could unlock initial revenue and valuation gains for the developer, benefiting Lincotrade through its equity stake. Positive reception or strong pre-sales of this KL development would validate Lincotrade's move into the property sector and potentially contribute share of profits in coming years.

Expected completion of Tuas Facility upgrades with dormitory facilities. By end-2025, Lincotrade expects to finish the addition & alteration works at its new Tuas Avenue 12 factory. This includes a 204-bed workers' dormitory on the premise. The on-site dormitory is a key operational catalyst. It will allow Lincotrade to house its construction workers in-house, eliminating the need for third-party dorm rentals or dispersed accommodations. This will significantly reduce recurring manpower accommodation costs and improve efficiency. Unutilised bed capacity could be rented out to generate a small stream of recurring income. Installation of solar panels at the Tuas site will further cut energy costs over the long term. Thus, Lincotrade could see a margin uptick thanks to these cost savings and sustainability initiatives coming on-line.

Lincotrade & Associates Holdings Limited

Robust construction demand. The interior fitting-out and renovation sector closely tracks the broader construction and property development cycle. Based on projections by the Building and Construction Authority (BCA), total construction contracts awarded are expected to come in at S\$47–53 billion in 2025, with annual demand forecast to remain strong at S\$39–46 billion from 2026 to 2029. This sustained pipeline is supported by major public-sector projects and continued private investment in commercial and industrial developments. Such a pipeline of construction activity suggests a steady flow of interior fitting-out jobs will follow, since every new building or major redevelopment eventually requires interior works. Lincotrade is well-positioned to tap into the sector's growth, with demand for fitting-out works staying resilient.

Strong FY25 results. Lincotrade posted a solid set of results for FY25. Profit attributable to equity holders rose 11.5% YoY to S\$2.6 million. Revenue climbed 8.5% YoY to S\$73.6 million, while gross profit surged 17.3% YoY to S\$9.2 million, underscoring effective project execution and improved cost efficiency. The Group's strategic emphasis on securing higher-margin commercial projects has continued to pay off, lifting overall gross margin from 11.6% in FY24 to 12.5% in FY25.

Dividend. The proposed final dividend of 0.66 Singapore cents per share represents a payout ratio of about 44% of FY25 net profit attributable to shareholders, more than double its stated policy of distributing at least 20%. As we expect growth in the coming years, we have forecast dividend payout to be similar to FY25. This translates to a very attractive above the market yield of 7.7% in FY26 and 10.7% in FY27.

Key risks ahead include rising construction costs, stricter foreign worker policies, and increased operating expenses driven by inflation.

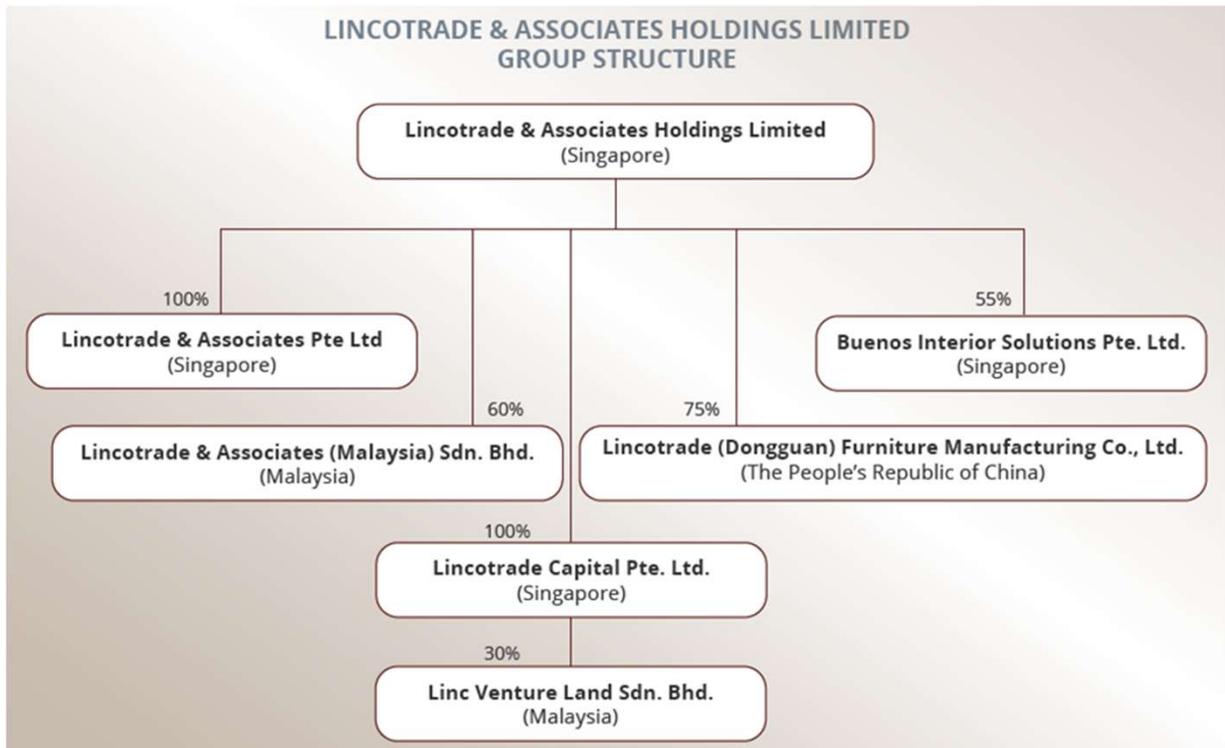
Investment recommendation. We initiate coverage on Lincotrade with a target price of S\$0.301, based on Lincotrade's FY26 forward EPS and applying a 20% discount to the mean PER of 11.0x of its peers, representing a 50% upside from current levels.

Company Background

Lincotrade & Associates Holdings Limited is a Singapore-based interior fitting-out specialist with over 30 years of operating history. Established in 1991, the company has built a strong track record in interior renovation projects for commercial and residential properties, as well as showflats and sales galleries for property developers. The Group was listed on the SGX Catalist board in August 2022 following a reverse takeover of Fabchem China.

Lincotrade's core business is the provision of integrated interior fitting-out services, additions and alterations (A&A) works, and other building construction services. In practice, its projects span three main segments – Commercial, Residential, and Showflats/Sales Galleries. Commercial projects, such as office interiors, retail outlets, hotels, and integrated developments, have become the dominant segment, especially in recent years as the Group shifted focus to higher-margin commercial. Residential projects form a smaller portion of the business, as many were completed prior to 2022. Showflats and sales gallery fit-outs for property launches are another niche, where Lincotrade has long-standing relationships with major real estate developers. The company prides itself on providing end-to-end interior solutions, from space planning and design coordination to interior construction, finishing, and carpentry works.

Catering to its current operational requirements and future needs, the Company has acquired a larger JTC facility in Tuas with approval to build a 204-bed ancillary workers dormitory. Over the years, the company has expanded its capabilities and geographic footprint. It established its own carpentry manufacturing facility in 2006 and more recently set up a subsidiary in Malaysia in 2023, as well as a furniture manufacturing arm in Dongguan, China.



Source: Company

Business Segments

Commercial Segment

The Commercial segment is by far the largest contributor, accounting for 89.7% of the revenue in FY25. This segment covers offices, hotels, food and beverage establishments and shopping malls. Its revenue grew by 17.3% YoY to S\$66.1 million in FY25, reflecting the company’s concerted push in this area. Importantly, commercial projects generally carry higher profit margins, they often involve complex works and larger scale, allowing better fixed cost absorption. Lincotrade’s strategic emphasis here has paid off in margin expansion.

Residential Segment

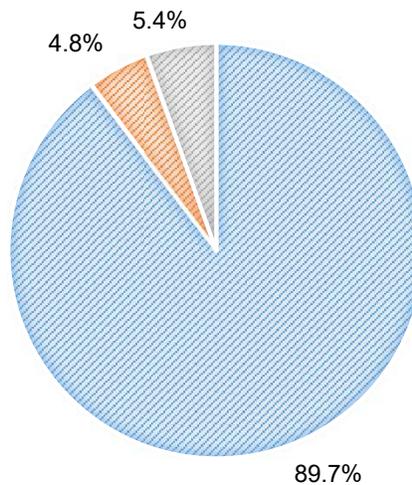
The Residential segment is relatively minor. It involves fire-rated doors, kitchen cabinet and wardrobes and fitting out common areas of condominiums. Demand here depends on new luxury condos completing construction or wealthy homeowners renovating. Residential revenue decreases 18% YoY to S\$3.5 million as certain ongoing condo projects were at early stages with lower completion percentage. This segment yields lower margins typically, due to smaller project sizes and stiff competition from numerous contractors.

Showflats Segment

Showflats are another opportunistic segment, which involves the building temporary sales galleries for property launches. This segment can fluctuate with the property launch cycle. In FY2024, Lincotrade had unusually high showflat revenue because several large showflats were completed. In FY2025, with fewer new launches, showflat revenue normalized and dropped by 44.3% YoY to S\$4.0 million. Showflat projects have quick turnover, and while competitive, they provide good filler work and client relationship building with developers.

FY2025 REVENUE BY SEGMENTS (%)

■ Commercial ■ Residential ■ Showflats



Source: Company data, SAC Capital

Diversification into Property Development

Lincotrade made its first foray into property development in January 2025 by taking a 30% equity stake in Linc Venture Land Sdn. Bhd. (LVL). LVL is principally engaged in property development and investment holding. The development project has been identified as Shang Height @Kuchai Lama, a freehold high-rise serviced apartment located in the highly competitive Kuchai Lama. The land purchase for this development was completed in May 2025, confirming the initiation of the development process. The current projected timeline targets a soft launch by the end of 2025, with construction completion anticipated for 2029.

Kuchai Lama is a mature suburb in Kuala Lumpur with established demand due to its city-fringe location and connectivity. Recent years have seen several new condo launches in the vicinity, indicating a market for modern high-rise living in that area.

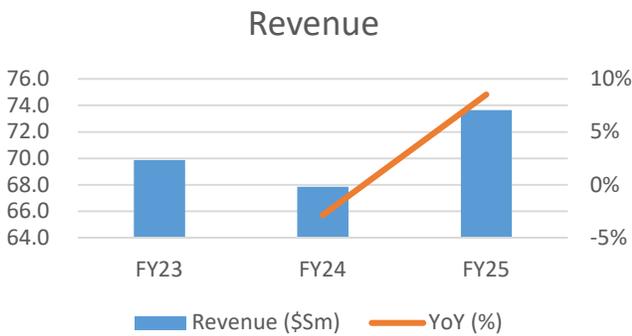
The Property Development segment currently only reflects Lincotrade’s share of results from the project, which is still in early stages. Thus there is no material revenue yet, but in future years it could contribute when development profits are recognised. There is also potential for strategic vertical integration, where Lincotrade secure the interior fit-out contract for the project internally.



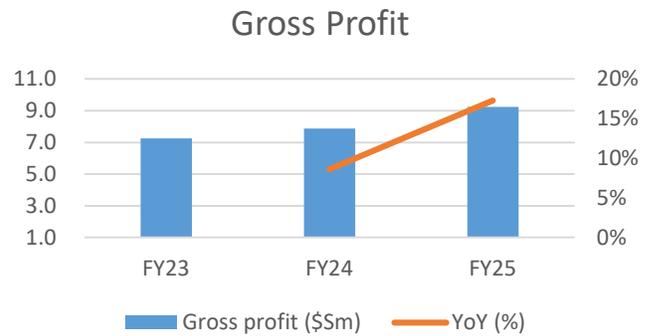
Source: Skyline Kuchai

Financials

Lincotrade experienced steady revenue and gross profit growth from FY2023 to FY2025, underscoring its effective project delivery and strategic focus on high-value contracts. Revenue jumped significantly to S\$69.9 million in FY2023, up 78.0% from FY2022, supported by robust contributions from the commercial and showflat segments. In FY2024, revenue moderated slightly to S\$67.9 million due to the tapering of large showflat projects but was sustained by strong performance in the commercial and residential sectors. By FY2025, revenue rebounded by 8.5% to S\$73.6 million, driven by a continued pivot toward large-scale commercial projects. In tandem, gross profit rose from S\$7.3 million in FY2023 to S\$7.9 million in FY2024, and further to S\$9.2 million in FY2025, reflecting the increasing share of high-margin contracts and disciplined cost execution.

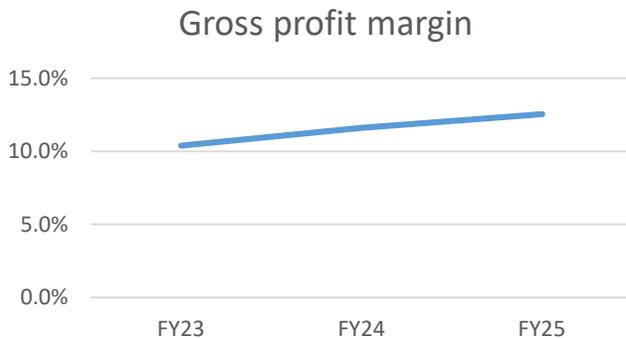


Source: Company data, Bloomberg, SAC Capital

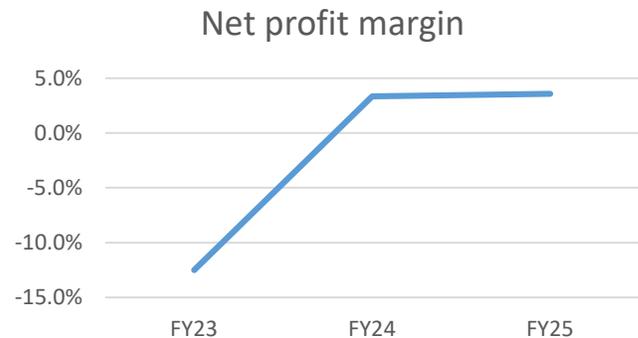


Source: Company data, Bloomberg, SAC Capital

Profitability margins strengthened throughout the period, highlighting the Group's improved operating leverage and focus on quality earnings. Gross profit margin expanded consistently from 10.4% in FY2023 to 11.6% in FY2024, and 12.5% in FY2025, in line with the growing contribution of the commercial segment, which typically yields better margins. Net profit margin also saw a meaningful turnaround, from a negative 12.5% in FY2023, which was impacted by one-off non-cash RTO expenses of approximately S\$10.8 million, to 3.3% in FY2024 and 3.6% in FY2025. This upward trend in margins signals the company's recovery from RTO-related accounting effects and demonstrates a more sustainable earnings profile as Lincotrade continues to scale its core operations.



Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

Industry Overview

Construction Sector in Singapore

Lincotrade operates within the niche of interior fitting-out and renovation contracting, which is a sub-sector of the broader building and construction industry. Singapore's construction sector is set to maintain strong and stable momentum through 2025. The Building and Construction Authority (BCA) projects total construction demand in 2025 to range between S\$47 billion and S\$53 billion, up from S\$44.2 billion in 2024. This increase reflects both ongoing and new project commencements across public and private sectors. In real terms, construction output, the actual value of works done, is expected to improve to between S\$39 billion and S\$42 billion. Over the medium term from 2026 to 2029, BCA expects annual demand to stabilise within S\$39 billion to S\$46 billion, indicating a steady and sustainable level of activity. This outlook demonstrates confidence in Singapore's long-term development plans, which are anchored by infrastructural expansion, housing needs, and industrial upgrading initiatives.

A breakdown of the 2025 sector composition shows that the projected spending between for commercial developments is S\$2.7 billion and S\$3.5 billion, which is driven by key projects including the Marina Bay Sands Integrated Resort expansion and the Tanglin Shopping Centre redevelopment. The private residential segment is expected to contribute between S\$4.7 billion and S\$5.8 billion, supported by several high-end condominium and mixed-use developments at sites such as Zion Road, Plantation Close, and Robertson Walk.

For interior fitting-out firms like Lincotrade, this macro trend translates into a healthy pipeline of interior work following the construction of new buildings or the upgrading of existing ones. Typically, interior contracts are among the later stages of a construction project's timeline. Thus, the surge in main contract awards now will lead to interior fit-out opportunities in subsequent quarters.

FORECAST AND ACTUAL CONSTRUCTION DEMAND (TO DATE)

2024	Residential		Commercial		Industrial		Institutional & Others		Civil Engineering ¹		Total		Total for Both Sectors
	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	
Actual (\$bil)	7.3	8.0	0.3	5.1	0.3	4.6	10.6	1.2	6.3	0.8	24.8	19.8	44.6

2025	Public Residential	Private Residential	Commercial	Industrial	Institutional & Others	Civil Engineering ¹	Total
Forecast ² (\$bil)	9.0 - 9.7	4.7 - 5.8	2.7 - 3.5	6.4 - 7.2	14.6 - 15.7	9.6 - 11.1	47.0 - 53.0
Jan-Aug 2025 (\$bil)	6.52	3.56	1.53	4.87	10.70	6.65	33.83

^p - preliminary

Period	Forecast ³ (Average Annual Demand in \$bil) Total for Both Sectors
2026 – 2029 ³	39.0 - 46.0

¹ Excludes reclamation contracts

² Based on BCA's mid-year review on construction demand forecast released in August 2025.

³ Based on BCA's medium term construction demand forecast released on 23 January 2025.

Source: BCA

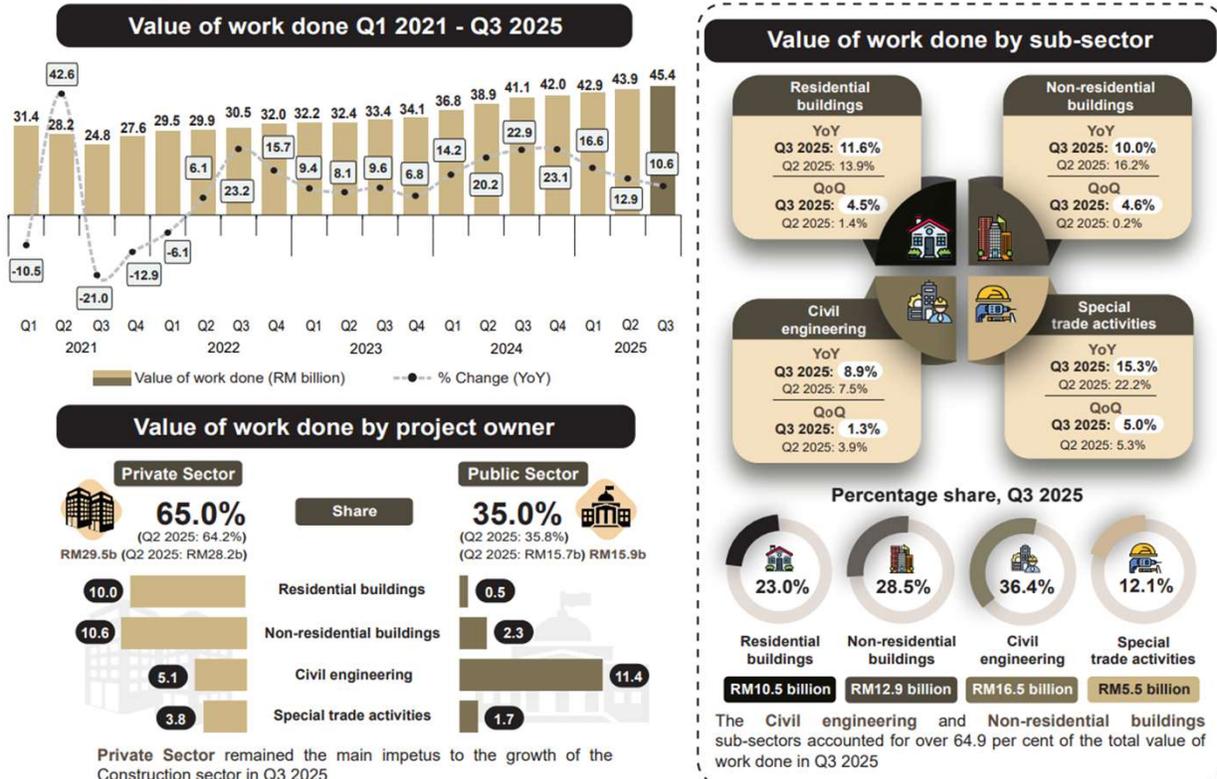
Industry Overview

Construction Sector in Malaysia

Malaysia's construction sector enters 2025 with strong momentum, supported by a broad-based post-pandemic recovery, robust private-sector activity and sustained public infrastructure spending. In the third quarter of 2025, the industry expanded by 10.6 percent, with the value of work done reaching RM45.4 billion, according to Department of Statistics Malaysia (DOSM). Growth was led by strong performance in special trade activities, residential buildings, non-residential buildings and civil engineering, with civil engineering remaining the largest contributor in value terms. The private sector continued to drive overall activity, contributing RM29.5 billion of total work done and expanding 13.1 percent year-on-year, while the public sector recorded 6.1 percent growth. Looking ahead, the sector is expected to grow between 6.1 and 12 percent in 2025, supported by major infrastructure projects such as MRT3, the Pan Borneo Highway and nationwide flood-mitigation works, alongside a gradual recovery in high-rise and mixed-use developments in Greater Kuala Lumpur, Johor Bahru and Penang. Government initiatives under the 12th Malaysia Plan and the Construction 4.0 Strategic Plan are accelerating digitalisation, productivity and sustainability through BIM adoption, prefabrication and green-building standards. Despite challenges related to rising material costs, labour shortages and tighter environmental compliance, continued upskilling programmes, investment incentives and supportive national policies reinforce the sector's resilience. Overall, 2025 is shaping up to be a pivotal year as Malaysia advances toward a more modern, digital and inclusive construction ecosystem.

CONSTRUCTION STATISTICS THIRD QUARTER OF 2025

The Construction sector recorded a strong growth of 10.6 per cent, with a work value of RM45.4 billion in the third quarter of 2025



Source: Department of Statistics Malaysia

Valuation

For FY2026, we forecast revenue to rise to S\$121.4 million, driven primarily by the doubling of order book to S\$113 million as of 30 September 2025. As the newly secured are executed through FY2026–FY2027, Lincotrade should post strong financial results barring any delays.

Applying a 20% discount to reflect Lincotrade’s relatively smaller market capital, we initiate coverage with a target price of S\$0.301, based on forward EPS of S\$0.0341 and the mean peer average P/E of 11.0x, representing a 50% upside from current levels.

Company Name	Tkr & Exch	Last Traded Price (S\$)	Mkt Cap (S\$m)	Free Float (%)	Current PER (X)
LINCOTRADE & ASSOCIATES HOLD	LINASC SP	0.20	36.4	15.3	13.4
ATTIKA GROUP LTD	ATTIKA SP	0.31	42.2	15.4	15.0
KINGSMEN CREATIVES LTD	KMEN SP	0.50	99.9	44.3	7.4
DEZIGN FORMAT GROUP LTD	DFG SP	0.21	42.0	16.8	N/A
LUM CHANG CREATIONS LTD	LUCC SP	0.50	155.9	15.5	10.7

Source: Company data, Bloomberg, SAC Capital

Sustainability

Lincotrade has demonstrated a proactive approach to Environmental, Social, and Governance (ESG) criteria, evidenced by its formal Sustainability Report and compliance disclosures.

Governance (G)

The corporate governance structure is sound, with a high proportion of Independent Directors. The Nominating Committee has confirmed the independence and objectivity of these Directors, ensuring they are positioned to exercise independent business judgment in the best interests of the company and its shareholders. Furthermore, the entire Board has attended the mandatory sustainability training prescribed by the SGX-ST. The company maintains a consistent policy of timely and equal disclosure of all major developments to shareholders via SGXNET and other official channels.

GOVERNANCE TARGETS

Targets for the Period ^a	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.

Source: Company

Environment (E)

Lincotrade formally recognises that climate change presents potential risks and opportunities to its business operations. Critically, the company is actively developing mitigation responses that align with the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD). This alignment with a globally recognized, forward-looking framework for climate governance signals a sophisticated level of environmental risk management.

Operationally, the Group continuously assesses and manages its energy consumption and Greenhouse Gas (GHG) emissions generated from its activities. Additionally, there is an explicit commitment to reducing waste generation and water consumption whenever possible. These initiatives position Lincotrade favorably to meet the environmental requirements of clients focused on Green Mark certification, particularly concerning energy and environmental protection parameters.

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

Source: Company

Sustainability

Social (S)

The company commits to robust human capital management, ensuring the provision of training, career appraisal, and development opportunities for all employees, maintaining equal opportunities regardless of gender.

The most material social factor and operational advantage identified is the strategic investment in labor welfare and stability. The acquisition of the JTC facility in Tuas, approved for a 204-bed ancillary workers dormitory, significantly mitigates social risks prevalent in the construction sector. By securing dedicated, compliant housing, the company enhances worker welfare, reduces potential logistical issues, and ensures a stable workforce supply, which directly supports the timely and safe execution of its record order book. This strategic asset represents an important social commitment that translates directly into lower operational risk.

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.

Source: Company

Lincotrade & Associates Holdings Limited

Commercial Projects



Residential Projects



Source: Company

Lincotrade & Associates Holdings Limited

Marina View Showflat



Source: Company

Income Statement

FYE Jun (\$Sm)	FY23	FY24	FY25	FY26E	FY27E
Revenue	69.9	67.9	73.6	121.4	129.3
Cost of sales	(62.6)	(60.0)	(64.4)	(105.8)	(112.7)
Gross profit	7.3	7.9	9.2	15.5	16.6
Interest income	0.1	0.2	0.1	0.2	0.2
Other income and gains	0.4	0.2	0.1	0.3	0.7
Administrative expenses	(3.1)	(3.3)	(3.7)	(5.4)	(5.8)
Finance costs	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Other expenses	(1.5)	(2.0)	(2.4)	(2.9)	(3.1)
Other losses	(11.0)	-	(0.1)	(0.1)	-
Share of loss from equity-accounted associate	-	-	(0.0)	-	2.0
Profit before tax	(8.0)	2.8	3.0	7.2	10.3
Income tax expense	(0.8)	(0.6)	(0.4)	(1.2)	(1.7)
Profit, net of tax	(8.7)	2.3	2.6	6.1	8.6

Balance Sheet

FYE Jun (\$Sm)	FY23	FY24	FY25	FY26E	FY27E
ASSETS					
Non-current assets					
Property, plant and equipment	1.4	10.9	10.8	11.3	11.8
Right-of-use assets	0.1	0.0	-	-	-
Trade and other receivables, non-current	3.0	4.6	5.0	8.3	8.9
Investment in associate	-	-	1.3	1.3	1.3
Total non-current assets	4.4	15.5	17.1	20.9	21.9
Current assets					
Inventories	-	0.2	0.6	1.0	1.1
Contract assets	5.3	2.4	7.4	7.6	7.7
Other non-financial assets	1.4	0.9	1.9	1.9	1.9
Trade and other receivables, current	11.2	9.3	12.4	20.4	21.7
Cash and cash equivalents	12.7	11.5	12.6	16.4	21.7
Total current assets	30.6	24.3	34.9	47.3	54.0
Total assets	35.1	39.8	52.0	68.2	75.9
EQUITY					
Equity attributable to owners of the Company					
Share capital	13.1	13.1	13.1	15.2	15.2
Retained earnings/(accumulated losses)	(4.3)	(2.6)	(0.6)	2.7	7.4
Foreign currency reserves	-	(0.0)	(0.0)	-	-
Equity attributable to owners of the Company	8.8	10.4	12.4	17.9	22.6
Non-controlling interests	-	0.1	0.2	-	-
Total equity	8.8	10.5	12.6	17.9	22.6
LIABILITIES					
Non-current liabilities					
Lease liabilities	0.2	0.1	0.0	0.1	0.1
Other financial liabilities, non-current	1.6	7.0	6.2	6.2	6.2
Deferred tax liabilities	-	0.0	0.0	0.0	0.0
Total non-current liabilities	1.7	7.1	6.3	6.4	6.4
Current liabilities					
Income tax provision	0.7	0.7	0.6	0.8	0.8
Trade and other payables	11.7	11.1	17.8	28.5	31.4
Contract liabilities	0.5	-	-	-	-
Lease liabilities, current	0.1	0.1	0.0	0.0	0.0
Other financial liabilities, current	11.6	10.3	14.6	14.6	14.6
Total current liabilities	24.6	22.2	33.1	43.9	46.9
Total liabilities	26.3	29.3	39.4	50.3	53.3
Total equity and liabilities	35.1	39.8	52.0	68.2	75.9

Cash Flow Statement

FYE Jun (\$Sm)	FY23	FY24	FY25	FY26E	FY27E
Cash flows from operating activities					
Profit / (Loss) before tax	(8.0)	2.8	3.0	7.2	10.3
Adjustments for:					
Plant and equipment written off	-	-	0.1	-	-
Deemed reverse acquisition expenses	9.6	-	-	-	-
Depreciation of property, plant and equipment	0.6	0.8	1.1	1.1	1.2
Depreciation of right-of-use assets	0.1	0.1	0.0	-	-
Gain on disposal of plant and equipment	(0.0)	(0.0)	(0.0)	-	-
Interest income	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)
Interest expense	0.5	0.7	0.8	0.8	0.9
Placement expenses	-	-	-	0.1	-
Share-based payments – sponsor	0.1	-	-	-	-
Share-based payments – arranger	1.1	-	-	-	-
Share of (profit)/loss from equity-accounted associate	-	-	0.0	-	(2.0)
Foreign exchange adjustment differences	-	(0.0)	-	-	-
Operating cash flows before changes in working capital	3.9	4.3	4.9	9.0	10.1
Inventories	-	(0.2)	(0.5)	(0.4)	(0.1)
Contract assets	6.9	3.0	(5.0)	(0.2)	(0.1)
Trade and other receivables	(7.2)	0.3	(3.5)	(11.5)	(1.3)
Other non-financial assets	(0.7)	0.5	(1.0)	-	-
Contract liabilities	(0.3)	(0.5)	-	-	-
Trade and other payables	2.8	(0.6)	6.7	10.5	3.6
Net cash flows from operations	5.4	6.7	1.7	7.4	12.3
Interest paid	(0.4)	(0.6)	(0.5)	(0.6)	(0.7)
Income taxes paid	(0.3)	(0.6)	(0.5)	(0.7)	(0.7)
Net cash flows from operating activities	4.7	5.5	0.8	6.1	10.9
Cash flows from investing activities					
Purchase of property, plant and equipment	(0.4)	(10.3)	(1.1)	(1.6)	(1.6)
Proceeds from disposal of plant and equipment	0.0	0.0	0.0	-	-
Interest received	0.1	0.2	0.1	0.2	0.2
Investment in associate	-	-	(1.3)	-	-
Net cash flows used in investing activities	(0.3)	(10.1)	(2.3)	(1.4)	(1.4)
Cash flows from financing activities					
Net proceeds from issuance of new shares	1.2	-	-	2.1	-
Capital contribution by non-controlling interests	-	0.1	0.0	-	-
Net cash inflows from reverse acquisition	0.3	-	-	-	-
Increase in new bank loans and borrowings	-	7.7	0.6	1.3	1.5
Repayments of bank loans and borrowings	(1.5)	(1.6)	(2.2)	(2.8)	(3.5)
Increase/(decrease) of bills payable	3.1	(1.1)	5.1	1.5	2.0
Cash restricted in use	(2.7)	(0.2)	(0.5)	4.4	-
Lease liabilities – principal portion and interest paid	(0.1)	(0.1)	(0.1)	-	-
Net movements in amounts due to a shareholder and former parent company	0.3	(0.8)	-	-	-
Net movements in amounts due to directors and former shareholders of the subsidiary	(1.1)	-	-	-	-
Dividends paid	-	(0.7)	(0.6)	(2.7)	(3.9)
Interest paid	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Net cash flows from financing activities	(0.6)	3.2	2.1	3.4	(4.2)
Net increase/(decrease) in cash and cash equivalents	3.8	(1.4)	0.5	8.1	5.3
Cash and cash equivalents at beginning of financial period	5.3	9.1	7.7	8.2	16.4
Cash and cash equivalents at end of financial period	9.1	7.7	8.2	16.4	21.6

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