

LMS COMPLIANCE LTD



CGSI CNY 2026 Corporate Presentation



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ESG Enabler

Company Overview

Corporate Profile

LMS Compliance (SGX: LMS) is an established TIC group with **more than 20 years of operational experience**. With over 80% of the Group's revenue coming from its testing and assessment segment attributable to repeat customers, With this, LMS enjoys high earnings visibility.

Company Operating At Regional Scale



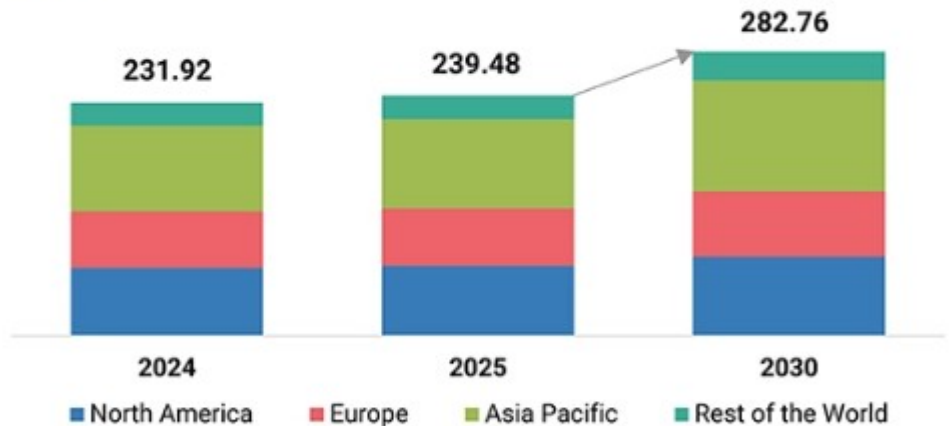
Company Overview

LMS Compliance (SGX: LMS) is an established laboratory testing group with **more than 20 years of operational experience**. With over 80% of the Group's revenue coming from its testing and assessment segment attributable to repeat customers, With this, LMS enjoys high earnings visibility.

Company Operating At Regional Scale

TESTING, INSPECTION, AND CERTIFICATION (TIC) MARKET: MARKET SIZE & SHARE

CAGR (2025-2030)
3.4%



MARKET SNAPSHOT

Market Size in 2024 (Value)	USD 231.92 BN
Market Forecast in 2030 (Value)	USD 282.76 BN
CAGR	3.4%
Years Considered	2021-2030
Base Year	2024
Forecast Period	2025-2030
Units Considered	Value (USD BN)
Fastest-growing Region	Asia Pacific

5 Business Segments



LMS Compliance Ltd.

TESTING & ASSESSMENT

ISO/IEC 17025 accredited laboratories provide laboratory testing and assessment services to assist customers in achieving compliance with industry standards and ensure consumer product safety



94.5%
of
1HFY2025
Revenue

CERTIFICATION

ISO17021 accredited certification body provides audit and management system certification services such as ISO9001-2015, ISO22000-2018 and MS1480-2019



2.3%
of
1HFY2025
Revenue

TRADING

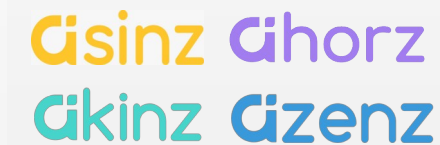
Trading and distribution of chemicals, testing equipment, laboratory consumable items, and other products



1.2%
of
1HFY2025
Revenue

SaaS (DECARBONIZATION TECH)

Marketing and distribution of the Group's online cloud-based applications, which are developed in-house



0.7%
of
1HFY2025
Revenue

ASSURANCE, VALIDATION & VERIFICATION

Partnering with legal experts and enlisting the help of chartered accountants, ESG (Sustainability) reporting service will be made available to the global market subject to the GRI, SASB, TCFD, and SGX 27 Core Metrics



1.4%
of
1HFY2025
Revenue

Industries and Footprint

As of 31 Dec 2025, our clients span across a multitude of sectors in 10 countries:

- 1 Food (Novel)
- 2 Feed
- 3 Fertiliser
- 4 Pharmaceutical
- 5 Medical devices
- 6 Healthcare
- 7 Industrial
- 8 Greentech



 SINGAPORE

 MALAYSIA

 CHINA

 DUBAI

 JAPAN

 INDONESIA

 THAILAND

 AUSTRALIA

 CAMBODIA

Our testing services allow businesses, their customers, regulators, and other stakeholders to assess the quality and safety of products or materials, validate whether the manufacturing process is achieving its intended outcomes, and [check for compliance with the applicable standards and regulations.](#)

Key Milestones



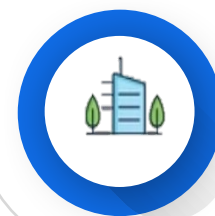
2006: Group founded with the incorporation of MY CO2 and the establishment of our 1st laboratory.



2025: Acquired 75% in ACC HK diversify into regulatory consultation on novel food registration services in USFDA for GRAS and NDI program

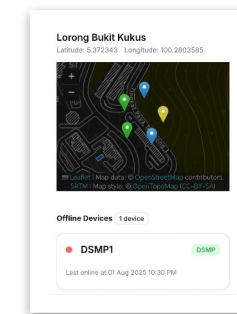


2025: Verified > 80 corporate and product carbon footprints.



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ESG Made Quantifiable

2024: Invested 30% in Prismatic Technology Sdn Bhd, an expert in the design and manufacturing of IoT that won a 2M contract from DRB-HICOM in 2024. Now developing Slope Monitoring & Prevention technology



2025: Completed POC of Prismatic's Slope Monitoring & Prevention technology in Malaysia,

Business Strategies & Future Plans



ESG
Enabler

Business Strategies and Future Plans



Workflow Digitalisation and Digital Transformation

Focuses on accuracy, agility, simplicity, security and sustainability.

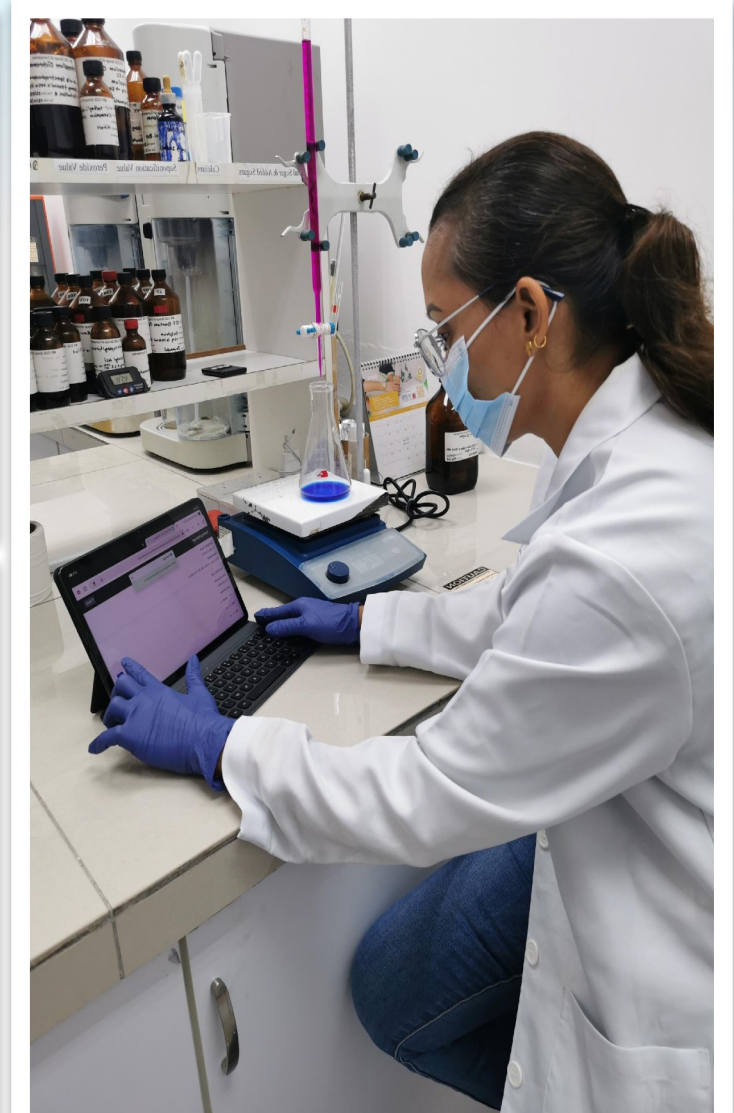
PRISMATIC
ESG Made Quantifiable



Sustainable Building IoT link for



äkinz
äizenz
äsinz
ähorz

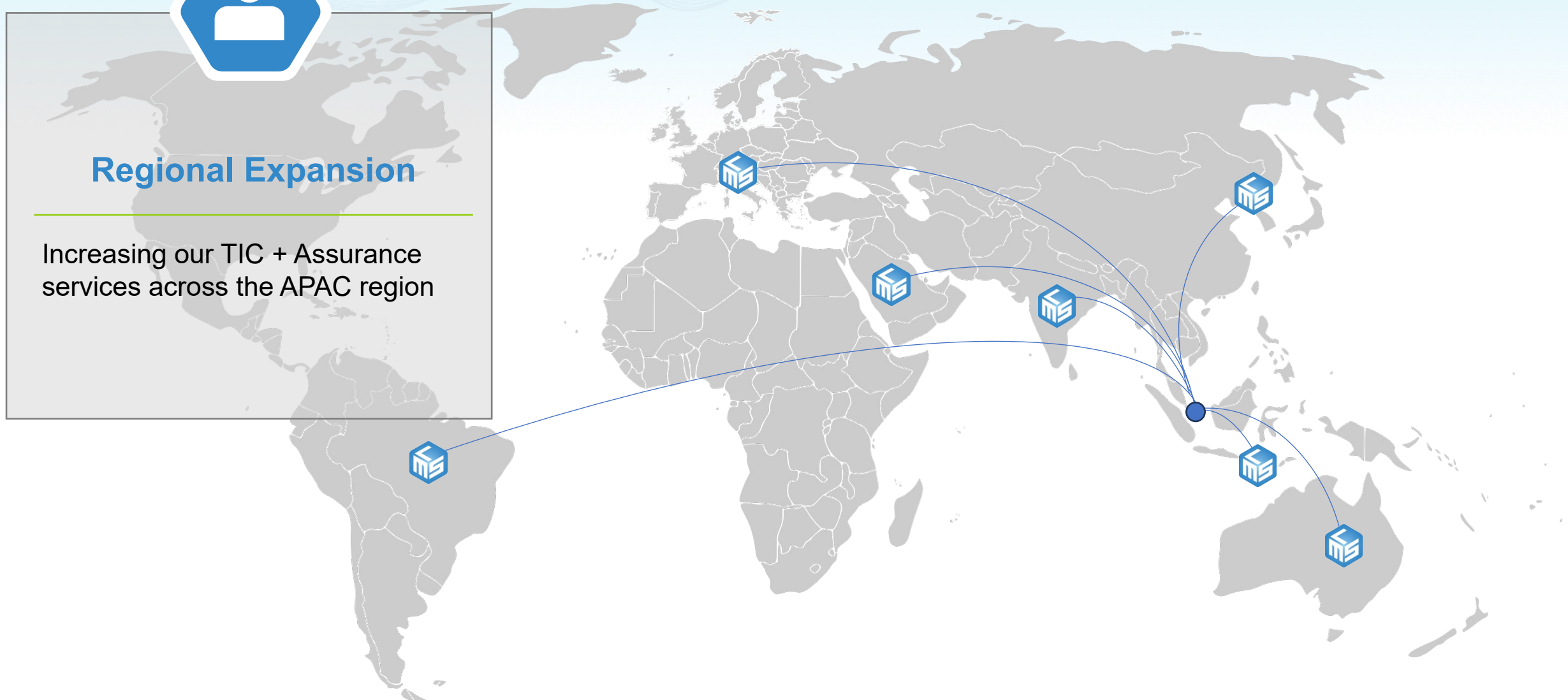


Business Strategies and Future Plans



Regional Expansion

Increasing our TIC + Assurance services across the APAC region

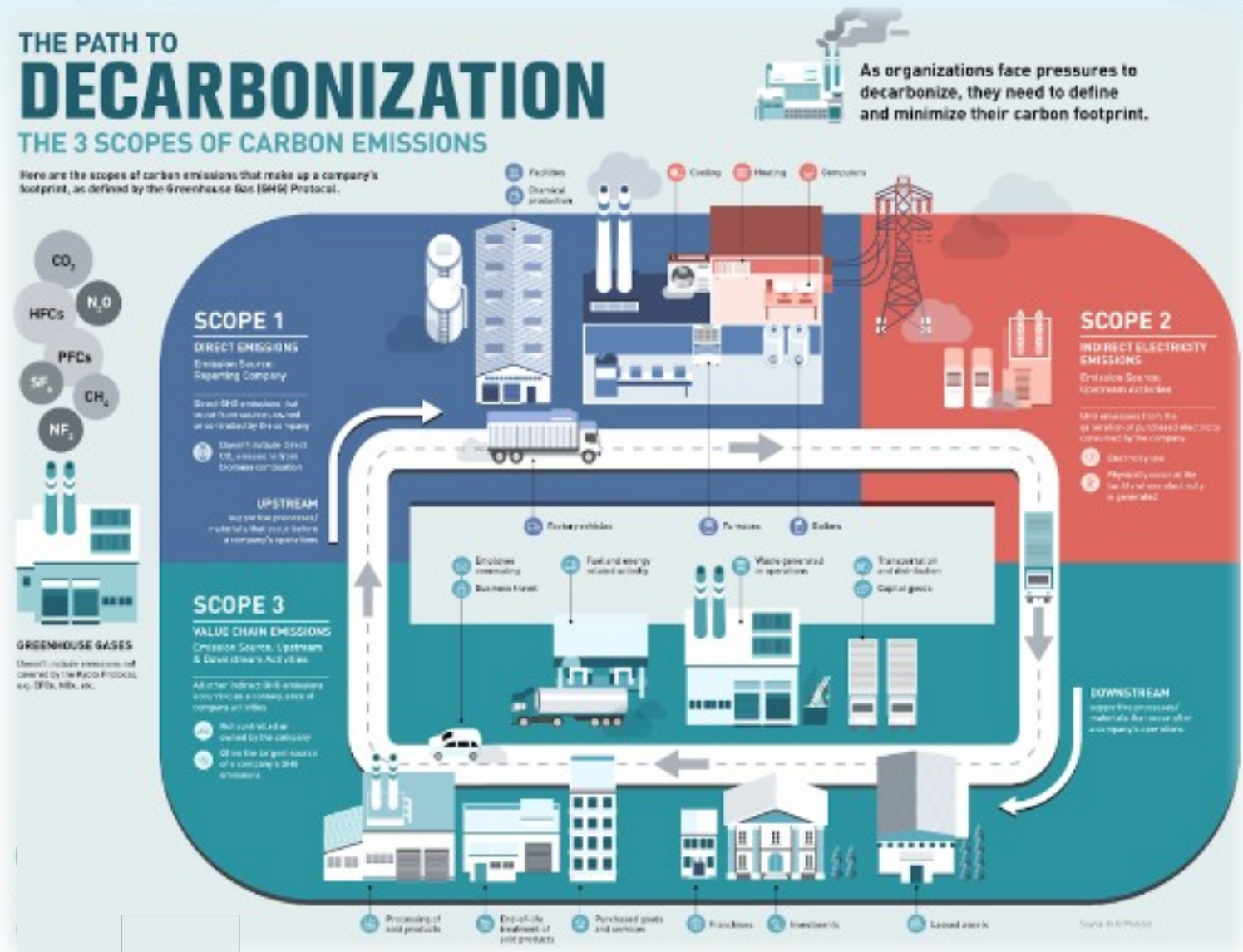


Business Strategies and Future Plans



Strengthening Decarbonomics

Data-driven, end-to-end services to decarbonise GHG emissions that are supported with a science-based TIC approach.



Journey Enabling Decarbonisation

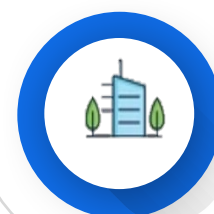
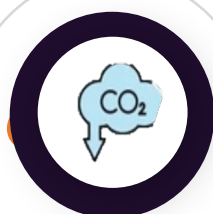
2023: Launched ESG assurance services focusing on sustainability reporting and carbon accounting, licensed by AA1000AS 000-460 standard



2024: Launched 3-in-1 aizenz carbon accounting workshops and onboarding more 50 clients in Singapore and Malaysia.



2025: Obtained Duo Accreditation from SAC and Standard Malaysia as an accredited Verification and Validation Body (VVB)



0kgCO₂e/COA

2023: Introduced Product Carbon Footprint into each Certificate of Assurance



0.0449kgCO₂e/COA



2024: Adoption of ISSB framework for FY2024 Sustainability Report, addressed Sustainability and Climate-related risks and opportunities (IFRS S1 and S2)



Won 2 AMMI's ESG Awards in ESG Innovation and Governance.

Research by uSMART

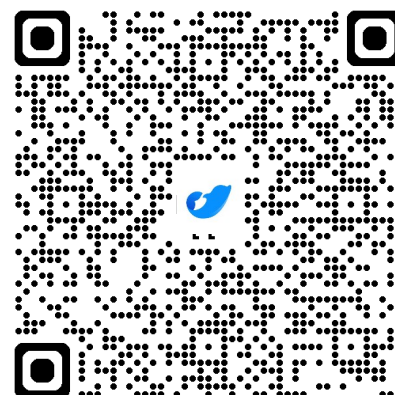
LMS Compliance Ltd, a Singapore-listed TICA provider, is transitioning from laboratory testing to an ESG assurance platform, driven by regulatory and sustainability trends. FY2024 saw a 21.4% YoY revenue increase to RM25.38m, with strong cash flow of RM6.4m. The company maintains a net cash position of RM9.8m, enabling growth without dilution. Its acquisition of Anchor Technology in July 2025 marks entry into China's food certification market. Despite high margins and cash reserves, LMS is **undervalued as a traditional lab business** (~29x P/E). The report recommends a '**Buy**' due to regulatory growth, earnings potential, and balance sheet strength.

Rating: BUY
(Initiation Coverage)

Current Price (SGD)	0.35 (29 Jan)
Target Price (SGD)	0.44
Potential Upside (Downside)	26%

Basic Information / Market Data

Industry	Specialty Business Services
Total Shares Outstanding / Market Cap	137.25M / SGD 48.04M
52-week Range (SGD)	0.345 – 0.415
Controlling Shareholder	Louis May Pte. Ltd.



One Chart to Understand: LMS Compliance

一图读懂：LMS Compliance (LMS.SI)



01 Price Target & Research Anchor

A regulation-backed valuation case

Rating / 评级

BUY

Target / 目标价

S\$0.44

Upside / 空间

+26%

Thank You



Media Contact

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