**SINCAP GROUP LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

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**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF MARCH 2025 AND QUARTERLY UPDATE**

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The board of directors (the "**Board**" or "**Directors**") of Sincap Group Limited (the "**Company**" and together with its subsidiaries, collectively the "**Group**") wishes to announce the following pursuant to Rules 1017(1)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist:

## 1. MONTHLY VALUATION OF ASSETS

The Company's assets and liabilities as at 31 March 2025 were as follows:

| | **RMB ('000)** |
|---|---|
| **Assets** | |
| Cash and cash equivalents | 44 |
| | **44** |
| **Liabilities** | |
| Other payables | 6,229 |
| Loans from a director | 4,549 |
| Other borrowings | 3,093 |
| | **13,871** |
| **Net liabilities** | **(13,827)** |

## 2. MONTHLY UTILISATION OF CASH

| | **RMB ('000)** |
|---|---|
| Opening balance as at 1 March 2025 | 17 |
| **Add/(Less)** | |
| - Net proceeds from borrowings [(1)] | 155 |
| - Professional services [(2)] | (77) |
| - Corporate exercises [(3)] | (51) |
| - Others, net [(4)] | * |
| **Closing balance as at 31 March 2025** | **44** |

***** *Amount less than RMB 1,000*

**Notes:**

(1) Disbursement of the remaining balance of the temporary loan in accordance with Loan Agreement 2 (see defined below). As at the date of this announcement, the Professional Investor had, in accordance with the temporary loan agreements (being Loan Agreement 1 and Loan Agreement 2, as defined the Monthly Valuation of Assets and Utilisation of Cash for the month of January 2025 dated 27 February 2025), fully disbursed the total loan amounts of SGD550,000.

(2) Mainly comprises payments for accounting, corporate administrative services, listing fees, central depository fees, and share registrar services.

(3) Mainly comprises payments for fees incurred in relation to the RTO and corporate exercises.

(4) Mainly comprises non-cash adjustments relating to unrealised foreign exchange movements arising from foreign currency cash holdings and bank charges (computed based on the closing exchange rate of S$/RMB = 5.4171 as at 31 March 2025).

All figures set out in this announcement have not been reviewed or audited by the Company's auditor.

## 3. QUARTERLY UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

*Unless otherwise specified, all capitalised terms used in below shall have the same meanings as those defined in the Company's announcements dated 18 March 2025 in relation to the Proposed Acquisition, the Proposed Subscription and the Share Consolidation (as defined therein) (the "**RTO Announcements**").*

*Shareholders may read this announcement in conjunction with the RTO Announcements and subsequent announcements relating to the Proposed Subscription and the Share Consolidation.*

As disclosed in the RTO Announcements, the Company announced that:

- it had, on 18 March 2025, entered into a SPA with several vendors to acquire 100% in the capital of Skylink APAC Pte. Ltd and its subsidiaries (the "**Skylink APAC Group**"). The principal businesses of Skylink APAC Group are leasing of commercial motor vehicles; the provision of repairs and maintenance for motor vehicles; and hire-purchase financing solutions. The leasing segment of Skylink APAC Group is believed to own the third largest fleet of commercial vehicles for lease in Singapore;

- the Proposed Acquisition constitutes an RTO under the Catalist Rules and is thus subject to shareholders' approval in an extraordinary general meeting ("**RTO EGM**") to be convened in due course, and SAC Capital Private Limited has been appointed as financial adviser for the Proposed Acquisition;

- to achieve certainty, alignment of interests and commitment of the Professional Investor towards the successful completion of the Proposed Acquisition and to eliminate any commercial risks for the parties, the vendors of Skylink APAC Group requires the Professional Investor to provide an undertaking to vote in favour of the Proposed Acquisition and other related resolutions to be tabled at the RTO EGM;

- as the Professional Investor does not presently hold Shares in the Company, the Company had, on the same date, entered into an amendment to the HOA and a subscription agreement with the Professional Investor, wherein the Professional Investor has agreed to waive certain conditions under the HOA and to proceed with the Proposed Subscription; and

- in connection with the Proposed Subscription, the Share Consolidation will be undertaken as a condition precedent to ensure that the Subscription Price, on a post-Share Consolidation basis would be above the minimum bid size of S$0.001 as required under the Catalist Rules, and which would also facilitate the completion of the Proposed Acquisition as the purchase consideration for the Proposed Acquisition, which is to be satisfied in part by Shares must not be lower than S$0.20, post Share Consolidation and RTO, as required under the Catalist Rules.

On 17 April 2025, Shareholders approved the Proposed Subscription and the Share Consolidation. Accordingly, completion of the Proposed Subscription would result in the transfer of a controlling interest in the Company to the Professional Investor and would require the Professional Investor to make a mandatory unconditional cash offer ("**MGO**") for all Shares he and his concert parties do not already own or control, in accordance with the related rules under Securities and Futures Act 2001 of Singapore and the Singapore Code on Take-overs and Mergers.

The MGO price has been set at S$0.0294 per share, in cash (the "**Offer Price**") and that, the Professional Investor does not intend to revise the Offer Price, as disclosed in the Pre-Conditional Mandatory Cash Offer Announcement dated 18 March 2025.

The RTO and the abovementioned corporate plans, if completed, will mean a successful corporate turnaround plan for the Company, thereby enabling the Company to apply for a resumption in the trading of its Shares, leading to an improvement in leverage position for future fund-raising exercises which would in turn enhance Shareholders' value.

The Company will continue to provide shareholders with further details and updates in due course.

## 4. CAUTIONARY STATEMENT

The shares in the Company have been suspended from trading since 4 May 2021. Shareholders and potential investors of the Company are advised to read this announcement and any past and future announcements by the Company carefully and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts in respect of the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

By Order of the Board
**SINCAP GROUP LIMITED**

CHU MING KIN
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
23 APRIL 2025

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**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 Charmian Lim, Telephone: +65 6232 3210, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*