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

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JANUARY 2023 AND QUARTERLY UPDATE

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 ("**Catalist Rules**"):

1. MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

As disclosed in the Company's announcement on 12 September 2022, the Board and the management of the Company have, on a best effort basis, prepared an announcement on its utilisation of cash and cash equivalents for the month of August 2022 based on the Company's bank statements or bank slips. As further details required for the Company's monthly valuation of assets (such as the net asset value) pursuant to Catalist Rule 1017(1)(b) are dependent on the audited financial statements for its financial year ended 31 December 2021, which the Company is finalizing, the Company has prepared its monthly utilization of cash and cash equivalents for the month of January 2023 on the same basis. The details of which are as follows:

	RMB ('000)
Opening balance as at 1 January 2023	707
Less	
- Professional services [(1)]	(43)
- Annual report and circular printing	(50)
- Director fees	(155)
- Professional Fees for the Internal Debt Restructuring, including partial repayment of bond related liabilities [(2)]	(377)
- Others, net [(3)]	-*
	(625)
Closing balance as at 31 January 2023	**82**

***** Less than RMB1,000.

The above details were extracted from the Company's bank statement as at 31 January 2023 and have not been reviewed or audited by the Company's auditor.

Notes:

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

(2) Please refer to the Company's announcement dated 15 December 2022 for details on the Internal Debt Restructuring.

(3) 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 5.1493 as at 31 January 2023).

2. QUARTERLY UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

Pursuant to Catalist Rule 1017(1)(b), the Company is required to provide quarterly update of milestones in obtaining a new business, to the market via SGXNET. The Company is still in the midst of finalising the aforementioned quarterly update and will provide shareholders with such an update as soon as practicable.

3. 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.

The Board wishes to advise shareholders and potential investors to exercise caution when dealing in the shares of the Company, In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
SINCAP GROUP LIMITED

CHU MING KIN
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
15 FEBRUARY 2023

---

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (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 Mr Bernard Lui, Telephone: +65 6389 3000, Email: bernard.lui@morganlewis.com.