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 JUNE 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 June 2023 on the same basis. The details of which are as follows:

	RMB ('000)
Opening balance as at 1 June 2023	36
Less	
- Others, net [(1)]	*
	*
Closing balance as at 30 June 2023	36

*****: Less than RMB1,000

The above details were extracted from the Company's bank statement as at 30 June 2023 and have not been reviewed or audited by the Company's auditor.

Notes:

(1) 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 5.3476 as at 30 June 2023).

2. QUARTERLY UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

Reference is made to the Company's announcement dated 7 June 2023 (the "**Previous Announcement**"). Unless otherwise expressly defined herein, all capitalised terms and references used herein shall have the same meanings ascribed to them in the Previous Announcement. 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 provided updates in the Previous Announcement on its continuous efforts in working toward holding its AGM for FY2021 and FY2022. Following the completion of the extraordinary general meeting held on 30 June 2023 in connection with the proposed change of auditor, the Company wishes to update that the newly appointed auditor, Foo Kon Tan LLP, has commenced their audit works for FY2021 and FY2022. Accordingly, the Company reasonably believes that it will be able to release of its annual report and conduct its AGM for FY2021 and FY2022 by the fourth (4^{th}) quarter of 2023, barring any unforeseen circumstances.

As updated in the Company's announcement dated 6 March 2023, the Company had disclosed the parameters and characteristics which the targets under the Potential RTO (as defined in Company's announcement dated 12 August 2022) should preferably exhibit. The professional investor has further emphasised that there should be a reasonable certainty that the target could, financially and operationally, meet the new listing criteria required under the Potential RTO, before the Company signs any definitive agreements with a target. Despite its limited resources, the Company has, under the strategic guidance of the professional investor, initiated discussions and negotiations with certain specific targets on the commercial proposals and business structures in relation to the Potential RTO. The aforementioned discussions between the Company and the specific targets include presentations by the targets of their historical financial statements, operating models, business strategies, projects pipeline and industry outlook to the Company, and explanations by the Company of its background and financials to the management of the targets. As the professional investor and the Company have been extremely cautious in assessing the suitability of the target for the Potential RTO, the discussions with the Potential RTO targets have inevitably taken a significant amount of time. The Company will continue to negotiate with these targets and shall allocate resources for preliminary due diligence if these discussions could lead to tentative agreement on certain key commercial terms.

As reiterated, the ongoing discussions remain commercially sensitive, the Company will make the necessary announcements if and when it enters into definitive agreements with any Potential RTO target. However, there is no certainty these discussions will lead to the execution of any definitive agreements with the Potential RTO's target.

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

3. 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.

4. 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
13 SEPTEMBER 2023

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*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.