

**SINCAP GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 201005161G)

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**APPLICATION FOR AN EXTENSION OF TIME FROM 30 APRIL 2021 TO 31 MAY 2021 FOR THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of Sincap Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company (the “**Shareholders**”) that the Company has submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time from the current deadline of 30 April 2021 to 31 May 2021, for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2020 (“**FY2020**”) (the “**Extension Application**”).

**2. EXTENSION OF TIME TO HOLD AGM**

- 2.1** Pursuant to Rule 707(1) of the SGX-ST Listing Manual Section B: Rules of Catalyst, an issuer must hold its annual general meeting within four months from the end of its financial year. As such, the current deadline for the Company to hold its AGM in respect of FY2020 is 30 April 2020. Notwithstanding the foregoing and for the reasons set out in paragraph 3 of this announcement below, the Company intends to submit the Extension Application to seek approval from the SGX-ST for an extension of time of one month to hold its AGM for FY2020 from the current deadline of 30 April 2021 to 31 May 2021.
- 2.2** The Company also intends to concurrently submit an application to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for an extension of time of 60 days to (i) hold the AGM in respect of FY2020 by 29 June 2021, and (ii) file the annual return in respect of FY2020 by 30 July 2021. The Company wishes to inform that the ACRA Bizfile platform only enables the Company to seek an extension of time to hold its AGM and file its annual return for a default period of 60 days.
- 2.3** For avoidance of doubt, in the event the Company has obtained the approval for extension of time from both SGX-ST and ACRA, the Company will hold its AGM by 31 May 2021, being the earlier deadline granted, unless further extension of time is sought from, and granted by, SGX-ST.

**3. RATIONALE FOR THE EXTENSION APPLICATION**

The Extension Application is made in view of the following reasons:

- (i) a key finance staff of the Company who is currently based in a different country that is currently under strict quarantine measures is currently battling a medical condition that requires surgery and has been in and out of the hospital for the past month. The difficulty is compounded by the staggered work arrangements and work-from-home measures implemented by the Company as part of the safety distancing measures. As the key finance staff is primarily responsible for coordinating audit matters and

preparing for the annual report, there has been significant delays in coordinating between parties in China, Indonesia, as well as with the Company's external auditors, and this has led to a delay in providing information/documents as required by the external auditors, to carry out verification and assessment works;

- (ii) in view of the current difficulties facing the Company in securing trading orders, the Company together with its auditors, requires more time in assessing post-balance sheet events in order to provide a true and fair view of the Group's financial position to stakeholders; and
- (iii) due to travel restrictions and/or other measures imposed by the authorities in response to the COVID-19 outbreak, the Company is still working with its auditors to furnish the necessary information and documents for the external auditors to finalise their review on a number of outstanding audit matters / issues relating to the business of the Group.

#### **4. FURTHER UPDATES**

The Company will keep Shareholders updated on any developments and make the appropriate announcements as and when there are any material updates on the Extension Application.

#### **BY ORDER OF THE BOARD**

Chu Ming Kin  
Chief Executive Officer and Executive Chairman  
13 April 2021

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*This announcement has 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.*

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