

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 SEPTEMBER 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 Catalyst (“**Catalist Rules**”):

The Company has finalised its audited financial statements for the financial years ended 31 December 2021 (“**FY2021**”) and 31 December 2022 (“**FY2022**”) on 23 November 2023. The Company has prepared its monthly valuation of assets based on its audited closing balance as at 31 December 2022.

1. MONTHLY VALUATION OF ASSETS

The Company’s assets and liabilities as at 30 September 2023 are as follows:

	RMB (’000)
<u>Assets</u>	
Cash and cash equivalents	34
	34
<u>Liabilities</u>	
Other payables	5,229
Loan from a director	4,496
	9,725
Net liabilities	(9,691)

2. MONTHLY UTILISATION OF CASH

	RMB (’000)
Opening balance as at 1 September 2023	35
Less	
- Others, net ⁽¹⁾	1
	1
Closing balance as at 30 September 2023	34

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 5.3505 as at 30 September 2023).

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

On 13 September 2023, the Company provided updates to shareholders on its continuous efforts in working toward holding its AGM for FY2021 and FY2022. On 24 November 2023, the Company issued its annual report for FY2021 and FY2022, and subsequently held its annual general meetings for FY2021 and FY2022 on 12 December 2023.

The Company had also previously updated its progress in assessing the suitability of several potential targets under the Potential RTO (as defined in Company's announcement dated 12 August 2022). The discussions between the Company and the potential targets included presentations by the potential 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 potential targets. These assessments, discussions and negotiations have taken a significant amount of time. Following which, the Company has prepared a draft binding term sheet in relation to a potential acquisition of a specific target. As at the date of this announcement, the Company has initiated preliminary due diligence on this target and is currently in the process of discussing the findings with SAC Capital Private Limited and the management of the specific target. The Company and the professional investor are still in the process of ascertaining whether the specific target satisfies the SGX-ST's requirements for a new listing. This must be ascertained before any definitive agreements are entered into by the Company and the specific target.

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.

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
26 DECEMBER 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.*

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