

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

PUBLICATION OF ANNUAL REPORT

The board of directors (the “**Board**”) of Sincap Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcement dated 1 April 2020 on the approval by the Singapore Exchange Securities Trading Limited in relation to the Company’s application for extension of time to hold the annual general meeting (“**AGM**”) for the financial year ended 31 December 2019 (“**FY2019**”) by 29 June 2020. One of the conditions set out in the approval is for the Annual Report for FY2019 be issued by 15 April 2020 (the “**AR Condition**”).

In compliance with the AR Condition, the Company is publishing the Annual Report for FY2019 attached with this announcement. The annual report, notice of the forthcoming AGM, appendix to the notice of AGM, and the proxy form will be despatched to shareholders in due course, when the date, time and place of the AGM are finalised. A summary of the proposed resolutions to be tabled at the AGM, is also appended hereto for information only. The final form of the resolutions to be tabled at the AGM will be set out in the notice of AGM and the proxy form to be despatched in due course. Shareholders should also note that the proposed resolutions below may be subject to change due to unforeseen circumstances.

BY ORDER OF THE BOARD

Chu Ming Kin
Chief Executive Officer and Executive Chairman
15 April 2020

*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.*

The contact person for the Sponsor is Mr Bernard Lui, Telephone: +65 6389 3000, Email: bernard.lui@morganlewis.com

APPENDIX A
SUMMARY OF RESOLUTION TO BE TABLED AT THE AGM

AS ORDINARY BUSINESS

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| 1. | To receive and adopt the Directors' Statements and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report thereon. | Resolution 1 |
| 2. | To re-elect Mr Robby as Director who is retiring pursuant to Article 99 of the Company's Constitution.
<p style="text-align: right;">[See Explanatory Note (i)]</p> | Resolution 2 |
| 3. | To re-elect Mr Chia Soon Hin William as Director who is retiring pursuant to Article 81 of the Company's Constitution.
<p style="text-align: right;">[See Explanatory Note (ii)]</p> | Resolution 3 |
| 4. | To approve the payment of directors' fees of S\$125,029 for the financial year ending 31 December 2019, to be paid quarterly in arrears (FY2018: S\$148,600) | Resolution 4 |
| 5. | To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 5 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

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| 6. | ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES | Resolution 6 |
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"That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**") and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, "**Instruments**") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:

- (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
- (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Note (iii)]

7. ORDINARY RESOLUTION – AUTHORITY TO ISSUE SHARES UNDER THE SINCAP GROUP EMPLOYEE OPTION SCHEME 2014 **Resolution 7**

“That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (i) offer and grant options (“**Options**”) from time to time in accordance with the provisions of the Sincap Employee Share Option Scheme 2014 (“**Scheme**”); and
- (ii) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Scheme,

provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

[See Explanatory Note (iv)]

8. ORDINARY RESOLUTION – RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS **Resolution 8**

“That pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Catalist Rules, to enter into transactions falling within the types of interested person transactions described in section 1.3 of the Appendix to this Notice (“**Appendix**”); with any person who falls within the classes of interested persons described in section 1.3 of the Appendix, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for interested person transactions as set out in sections 1.5 and 1.6 of the Appendix, and that such mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

[See Explanatory Notice (v)]

Any Other Business

- 13. To transact any other business which may be properly transacted at the Annual General Meeting.

On Behalf of the Board

Chu Ming Kin
Executive Chairman and Chief Executive Officer

Explanatory Notes:

- (i) Mr Robby will, upon re-election as Director of the Company, remain as Executive Director of the Company. Detailed information on Mr Robby is found under the section entitled "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report.
- (ii) Mr Chia Soon Hin William will, upon re-election as Director of the Company, remain as the Chairman of Audit and Risk Committee and a member of Remuneration Committee and Nominating Committee. The Board considers Mr Chia Soon Hin William to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Chia Soon Hin William is found under the section entitled "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report.
- (iii) **Resolution 6**, if passed, will empower the Directors from the date of this annual general meeting until the date of the next annual general meeting or the date by which the next general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The aggregate number of share (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company.
- (iv) **Resolution 7**, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of the options under the Scheme up to a number not exceeding in total (for the entire duration of the Scheme) fifteen percent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.
- (v) An appendix to the notice of AGM setting out information on **Resolution 8** will be issued with the Notice of AGM, upon the determination of the date, time and place of the AGM.