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 2024 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:

1. MONTHLY VALUATION OF ASSETS

The Company's assets and liabilities as at 30 June 2024 are as follows:

	RMB ('000)
Assets	
Cash and cash equivalents	288
	288
Liabilities	
Other payables	4,661
Loans from a director	4,493
Other borrowings	2,407
	11,561
Net liabilities	**(11,273)**

2. MONTHLY UTILISATION OF CASH

	RMB ('000)
Opening balance as at 1 June 2024	289
Add/(Less)	
- Others, net [(1)]	(1)
Closing balance as at 30 June 2024	**288**

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 June 2024).

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

*Unless otherwise specified, all capitalised terms used in below shall have the same meanings as those defined in the Company's announcement dated 12 August 2022 in relation to its entry into a binding heads of agreement with Mr. Teh Wing Kwan (the "**Professional Investor**") for a proposed investment of up to SGD2,000,000 into the Company.*

The Company, under the guidance of the Professional Investor, remains committed to finding a viable reverse takeover ("**RTO**") target and has deployed resources in conducting preliminary due diligence on certain specific targets. In the course of its search and discussions with these potential targets, there had been gaps to manage for expected valuations and fund-raising capacity amidst the prevailing market conditions, as previously disclosed.

While cognisant of the timeframe to submit a resumption of trading proposal, it remains a priority for the Company to assess comprehensively, the commercial and financial feasibility of the targets and its business, taking into consideration assets quality, financials, industry outlook, deal structures, fund raising requirements, valuation expectations and other relevant factors. The Company had also updated shareholders in its recent annual general meeting for the financial year ended 31 December 2023.

Having considered the abovementioned, the Company, together with the Professional Investor and SAC Capital Private Limited, are still in the midst of assessing the various targets and taking a measured approach to ensure that any proposed transaction to be undertaken will eventually maximise value and returns for shareholders.

The discussions with certain specific targets are still ongoing and remain commercially sensitive. The Company will continue to negotiate with the potential RTO targets within its commercially viable parameters and will make the necessary announcements if and when it enters into definitive agreements with any potential RTO targets. However, there is no certainty that these discussions will result in the entry into any definitive agreements.

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
8 AUGUST 2024

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (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 Ms Charmian Lim, Telephone: +65 6232 3210, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.