**SINCAP GROUP LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)
(the "**Company**")

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**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 30 APRIL 2024**

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The board of directors (the "**Board**") of Sincap Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Annual General Meeting of the Company held on Tuesday, 30 April 2024, at 1.30 p.m. (the "**AGM**").

The Board would like to thank shareholders of the Company (the "**Shareholders**") for their attendance at the AGM. The minutes of the AGM are set out in **Annex A** of this announcement.

By Order of the Board
**SINCAP GROUP LIMITED**

CHU MING KIN
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
27 May 2024

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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.*

**Annex A**

**SINCAP GROUP LIMITED**
(Company Registration No.: 201005161G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

**MINUTES OF THE ANNUAL GENERAL MEETING**

| | | |
|---|---|---|
| Date | : | Tuesday, 30 April 2024 |
| Time | : | 1.30 p.m. |
| Place | : | 1 Robinson Road, #21-00 AIA Tower, Singapore 048542 |
| Present | : | As set out in the attendance records maintained by the Company |
| Chairman | : | Mr Tay Boon Zhuan |

**INTRODUCTION**

Mr Tay Boon Zhuan, an Independent Director of the Company, presided as Chairman of the Annual General Meeting (the "**AGM**" or "**Meeting**") on the request of Mr Chu Ming Kin, the Executive Chairman and Chief Executive Officer of the Company. On behalf of the board of directors of the Company (the "**Board**"), the Chairman welcomed all Shareholders and introduced the members of the Board to those present at the Meeting.

**QUORUM**

Having noted that a quorum was present, the Chairman called the AGM to order.

**NOTICE**

The Chairman informed Shareholders that the Notice of AGM, Proxy Form and Annual Report for financial year ended 31 December 2023 have been circulated to the Shareholders and published on SGXNet on 15 April 2024. As such, the notice of AGM convening the Meeting was taken as read.

**VOTING BY WAY OF POLL**

In accordance with Catalist Rules 730A of the Listing Manual, the Chairman informed Shareholders that all resolutions tabled at the Meeting would be voted by way of poll. Gateway 21 Pte. Ltd. was appointed as scrutineers for the conduct of the poll at the Meeting.

The Meeting was informed that several Shareholders had appointed the Chairman as their proxy and he would be voting on the resolutions according to their instructions.

**QUESTIONS FROM SHAREHOLDERS**

The Chairman informed Shareholders that the Company had not received any questions from Shareholders in advance of the AGM, as at the cut-off date and time of Tuesday, 23 April 2024 at 1:30 p.m. (Singapore time).

It was noted that Shareholders have been given the opportunity during the course of the Meeting to raise any questions they may have in relation to the resolutions tabled at the AGM.

The following questions were raised by a shareholder at the Meeting and the responses as addressed by the board of directors of the Company (the "**Board**") and/or the Professional Investor (as defined in Company's announcement dated 12 August 2022 in relation to the entry of the Heads of Agreement ("**HOA**")), Mr Teh Wing Kwan ("**TWK**") are set out below. Shareholders should note that the questions and responses set out below are not reproduced verbatim and have been paraphrased for greater clarity.

| | |
|---|---|
| ***Question 1:*** | ***As the company has been under suspension since May 2021, could the Company provide an update on the anticipated timeline for the lifting of the shares suspension by SGX-ST and what the next steps are for the Company? Additionally, please clarify the current business activities of the Company.*** |
| *Response 1:* | *TWK highlighted that following the recent conclusion of the AGM for 2021 and 2022 in December 2023, this is the first time the Company is able to hold its AGM on time in compliance with the related Catalist Rules since the suspension of trading of its shares. He further explained that the Company faces the challenge of limited financial resources, thereby affecting its ability to continue as a going concern. He has also extended working capital loans to the Company even though the Company has yet to fulfil certain key conditions precedent to the HOA.*<br><br>*TWK added that, as updated in several corporate announcements, the Company has been actively assessing potential acquisition targets to facilitate the potential reverse takeover ("**RTO**") (the "**Potential RTO**") and such assessment has been carried out in accordance with investment parameters which the Company had previously announced.*<br><br>*TWK noted that the assessment of, and negotiation with, the potential RTO targets have taken a significant amount of time as the Company needs to fill expectation gaps in relation to indicative valuation and fund raising requirements for those potential RTO targets, having considered the prevailing market conditions. Despite that, the Company remains committed to finding a viable target and has deployed resources to conduct preliminary due diligence on several potential RTO targets. He also mentioned that both SAC Capital Private Limited ("**SAC Capital**") and himself have held several rounds of discussions together in evaluating the listing suitability of several potential targets.*<br><br>*TWK added that hopefully there will be more certainty on the status of the Potential RTO in a few months after the AGM. The Company will make necessary announcements whenever there are material updates regarding the Potential RTO, and once a potential RTO target has been confirmed, it will make an application to the SGX-ST, for an extension of time to lift trading suspension of its shares, and commence detailed due diligence on the potential RTO target. The Chairman also mentioned that the Company has made certain updates via announcements on the SGXNet over the past few months.*<br><br>*TWK further added that currently, the Company does not have any business operations. The Company had previously announced and updated that it had ceased its trading business.*<br><br>*TWK expressed gratitude to SAC Capital, the Sponsor, the professional service providers, the management of the Company and the Board for their ongoing support to the Company during the challenging times. He also thanked Shareholders for their patience.* |

| ***Question 2:*** | ***Is there a possibility that the Company will be wound up or delisted?*** |
|---|---|
| *Response 2:* | *TWK replied that whilst the Company has been cautious in evaluating deals, there is no certainty that the Potential RTO will be able to meet key conditions precedent as required by the Company, including regulatory approvals. In the event that these corporate actions cannot be executed as planned, there could be a risk of delisting.*<br><br>*TWK further mentioned whilst he is well aware of the strategic importance of the Potential RTO in keeping the Company's listing status, the Company should avoid executing overhasty plans and should not rush into announcing a deal with no reasonable certainty in completing it as the commercial viability and technical feasibility of the deal are key considerations before executing any definitive agreement.*<br><br>*Shareholders thanked TWK and the Board for the updates.* |

**ORDINARY BUSINESS:**

**1. ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITOR'S REPORT THEREON**

The Meeting was informed that Ordinary Resolution 1 was to receive and adopt the directors' statement and the audited financial statements for the financial year ended 31 December 2023 together with the auditor's report thereon.

The poll results were as follows:

| | **Number of votes** | **Percentage of total number of votes for and against (%)** |
|---|---|---|
| **For** | 92,314,300 | 100 |
| **Against** | 0 | 0 |

Based on the results of the poll, Ordinary Resolution 1 was declared carried by a unanimous vote and accordingly it was resolved:

"*That the directors' statement and the audited financial statements for the financial year ended 31 December 2023 together with the auditor's report thereon be hereby received and adopted.*"

**2. ORDINARY RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR CHU MING KIN**

The Meeting was informed that Ordinary Resolution 2 was to approve the re-election of Mr Chu Ming Kin as a Director of the Company who is retiring pursuant to Regulation 99 of the Company's Constitution.

The Meeting noted that Mr Chu Ming Kin, upon being duly re-elected as a Director, will remain as an Executive Chairman and Chief Executive Officer of the Company.

The poll results were as follows:

| | Number of votes | Percentage of total number of votes for and against (%) |
|---|---|---|
| **For** | 56,920,100 | 100 |
| **Against** | 0 | 0 |

Mr Chu Ming Kin, who holds 35,394,200 shares in the Company had abstained from voting on Ordinary Resolution 2 in respect of the approval of the re-election of himself as a Director of the Company.

Based on the results of the poll, Ordinary Resolution 2 was declared carried by a unanimous vote and accordingly it was resolved:

"*That Mr Chu Ming Kin be and is hereby re-elected as a Director of the Company."*

**3. ORDINARY RESOLUTION 3 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Meeting was informed that Ordinary Resolution 3 was to approve the payment of directors' fees of up to S$75,000 for the financial year ended 31 December 2023.

The poll results were as follows:

| | Number of shares | Percentage of total number of votes for and against (%) |
|---|---|---|
| **For** | 92,314,300 | 100 |
| **Against** | 0 | 0 |

Based on the results of the poll, Ordinary Resolution 3 was declared carried by a unanimous vote and accordingly it was resolved:

"*That the directors' fees of up to S$75,000 for the financial year ended 31 December 2023, be approved for payment*."

**4. ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR**

The Meeting was informed that Ordinary Resolution 4 was to re-appoint Foo Kon Tan LLP as the auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration. The retiring auditor, Foo Kon Tan LLP, had expressed their willingness to accept the re-appointment.

The poll results were as follows:

| | Number of shares | Percentage of total number of votes for and against (%) |
|---|---|---|
| **For** | 92,314,300 | 100 |
| **Against** | 0 | 0 |

Based on the results of the poll, Ordinary Resolution 4 was declared carried by a unanimous vote and accordingly it was resolved:

*"That Foo Kon Tan LLP be and are hereby re-appointed as auditor of the Company until the conclusion of the next Annual General Meeting, and that the Directors be and are hereby authorised to fix their remuneration."*

**5. ANY OTHER ORDINARY BUSINESS**

There being no other ordinary business to transact, the Meeting proceeded to deal with the special business outlined in the notice of AGM.

**SPECIAL BUSINESS:**

**6. ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

The Meeting was informed that Ordinary Resolution 5 was to authorise the Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

The poll results were as follows:

| | **Number of shares** | **Percentage of total number of votes for and against (%)** |
|---|---|---|
| **For** | 92,314,300 | 100 |
| **Against** | 0 | 0 |

Based on the results of the poll, Ordinary Resolution 5 was declared carried by a unanimous vote and accordingly it was resolved:

"*That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist (the "**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 (the "**Shares**") whether by way of rights, bonus or otherwise; and/or*

*(ii) make or grant offers, agreements or options (collectively, the "**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, 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,*

*and adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) are only to be made in respect of new Shares arising from convertible securities, share options or share awards (as the case may be) which were issued and outstanding or subsisting at the time of the passing of this resolution;*

*(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 Companies 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.*"

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM closed at 2.00 p.m. and thanked everyone who attended the AGM.

The Chairman also informed Shareholders that the results of the AGM will be announced on SGXNet after trading hours on the day of the AGM, and that the minutes of the AGM will be published on SGXNet within one month from the date of the AGM.

**CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING**

TAY BOON ZHUAN
CHAIRMAN OF THE MEETING