

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 DECEMBER 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**”):

1. MONTHLY VALUATION OF ASSETS

The Company’s assets and liabilities as at 31 December 2023 are as follows:

	RMB (’000)
<u>Assets</u>	
Cash and cash equivalents	71
	<u>71</u>
<u>Liabilities</u>	
Other payables	4,724
Loans from a director	4,521
Other borrowings	807
	<u>10,052</u>
Net liabilities	<u><u>(9,981)</u></u>

2. MONTHLY UTILISATION OF CASH

	RMB (’000)	
Opening balance as at 1 December 2023	71	
Less		
- Others, net ⁽¹⁾	<table border="1" style="width: 100px; height: 20px;"><tr><td style="text-align: right;">*</td></tr></table>	*
*		
Closing balance as at 31 December 2023	<u>71</u>	

*: Less than RMB1,000

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 = 5.3821 as at 31 December 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 IN ACCORDANCE WITH CATALIST RULE 1017(1)(B)

Following the conclusion of the Company's annual general meetings ("AGM") for financial years ended 31 December ("FY") 2021 and 2022 on 12 December 2023 (as part of the Company's efforts to address and resolve compliance issues relating to the Catalist Rules), the Company announced its unaudited financial statements for FY2023 on 29 February 2024, in compliance with the requirements under Catalist Rule 705(1). In addition, the Company is also on track to complete its annual audit, issue its annual report and hold its AGM for FY2023 in a timely manner, in compliance with Catalist Rules 707(1) and (2). These have further helped to set the ground for corporate turnaround actions via a potential reverse takeover ("RTO") plan, which the Company has been evaluating.

The Company had previously updated that the assessment of and negotiations with those potential reverse takeover targets have taken a significant amount of time. The Company has further observed that there have been gaps to manage for expected business valuations and fund-raising capacity in connection with the Potential RTO amidst the existing external operating environment. As a result, it has taken longer than expected to evaluate and negotiate with the potential reverse takeover targets. Despite these market limitations, the Company has completed preliminary due diligence on certain targets and as of now, the Professional Investor and the Company are still evaluating and discussing those key findings with SAC Capital Private Limited and the management of the specific targets, including ascertaining whether these potential targets could satisfy the SGX-ST's requirements for a new listing.

As reiterated, the ongoing discussions remain commercially sensitive, the Company will continue to negotiate with those potential 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. As at the date of this announcement, there is no certainty these discussions will result in any definitive agreements being entered into.

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
12 APRIL 2024

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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