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 MARCH 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 Catalist ("**Catalist Rules**"):

1. MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

As disclosed in the Company's announcement on 12 September 2022, the Board and the management of the Company have, on a best effort basis, prepared an announcement on its utilisation of cash and cash equivalents for the month of August 2022 based on the Company's bank statements or bank slips. As further details required for the Company's monthly valuation of assets (such as the net asset value) pursuant to Catalist Rule 1017(1)(b) are dependent on the audited financial statements for its financial year ended 31 December 2021, which the Company is finalizing, the Company has prepared its monthly utilization of cash and cash equivalents for the month of March 2023 on the same basis. The details of which are as follows:

	RMB ('000)
Opening balance as at 1 March 2023	121
Add	
- Professional services [(1)]	(36)
- Others, net [(2)]	53
	17
Closing balance as at 31 March 2023	**138**

The above details were extracted from the Company's bank statement as at 31 March 2023 and have not been reviewed or audited by the Company's auditor.

Notes:

(1) Mainly comprises payments for accounting, tax and other corporate administrative services, and share registrar services.

(2) Mainly comprises inter-company transfer from the Company's subsidiary to the Company and 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 5.1706 as at 31 March 2023).

2. QUARTERLY UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

Reference is made to the Company's announcements dated 6 March 2023 and 10 May 2023 (the "**Previous Announcements**"). Unless otherwise expressly defined herein, all capitalised terms and references used herein shall have the same meanings ascribed to them in the Previous Announcements.

Following the conduct of the annual general meeting of the Company ("**AGM**") for the financial year ended 31 December 2020 on 12 January 2023, the Company hopes to hold its AGM for the financial year ended 31 December 2021 ("**FY2021**") and for the financial year ended 31 December 2022 ("**FY2022**") as soon as it is practicable. In the continued effort to do so, the Company has:

(i) updated the progress in addressing the legacy issues and identifying targets for the Potential RTO in its announcement dated 6 March 2023;

(ii) announced the un-audited consolidated financial statements of the Company for FY2021 on 10 May 2023;

(iii) has held audit planning meetings for the proposed audit plans for FY2021 and FY2022; including various discussions with its existing auditor and other audit firms in relation to the estimated costs and timeline for the completion of its audits for FY2021 and FY2022, which the Company will be able to finalise and update the outcomes of these discussions by mid-June 2023;

(iv) further reviewed and streamlined its existing group structures, including the Company's wholly-owned subsidiaries which are currently dormant; and

(v) compiled necessary bookkeeping details and is in the midst of preparing the un-audited consolidated financial statements of the Company for FY2022 which the Company intends to finalise by end of July 2023.

As updated in the Company's announcement dated 6 March 2023, the Company had disclosed the parameters and characteristics which the targets under the Potential RTO should preferably exhibit. Under this framework, the Company has been in discussions with a target on a proposed commercial structure, and which the Company hopes to commence a preliminary due diligence process in early June 2023 (the "**Preliminary Due Diligence**"). As 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 that the Preliminary Due Diligence will lead to execution of any definitive agreements with the Potential RTO target.

In view of the above, the Company would like to update that it has withdrawn its application for extension of time which was previously submitted to SGX-ST in February 2023. Depending on the outcomes of the Preliminary Due Diligence, the Company will re-submit a revised application to the SGX-ST with an updated timeline for an extension of time to (i) meet the requirements for a new listing within 12 months from the time it became a cash company; (ii) submit a proposal to resume trading in its shares once it enters into a definitive agreement for the Potential RTO plan; (iii) fill the vacancy of its audit and risk committee; and (iv) for the issuance of the unaudited financial statements for FY2022

and the conduct of the annual general meeting for FY2021 and FY2022, to work towards compliance with Catalist Rules 704(7), 705(1), 707(1), 707(2), 1017(2) and 1304.

The Company will continue to provide shareholders with further details and updates in due course.

3. 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.

4. 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
7 JUNE 2023

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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.*

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