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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 17 APRIL 2025

The board of directors (the "**Board**") of Sincap Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Extraordinary General Meeting of the Company held on Thursday, 17 April 2025, at 9.30 a.m. (the "**EGM**").

The Board would like to thank shareholders of the Company (the "**Shareholders**") for their attendance at the EGM. The minutes of the EGM 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
24 April 2025

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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.*

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Annex A

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date	:	Thursday, 17 April 2025
Time	:	9.30 A.M.
Place	:	Raffles Marina, Chartroom, Level 2, 10 Tuas West Drive, Singapore 638404
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr. Tay Boon Zhuan

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the circular to shareholders dated 2 April 2025 issued by the Company (**Circular**').*

INTRODUCTION

Mr. Tay Boon Zhuan, an Independent Director of the Company, presided as Chairman of the Extraordinary General Meeting (the "**EGM**" 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 and the professional parties present at the Meeting.

QUORUM

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

NOTICE

The Chairman informed Shareholders that the Notice of EGM, Proxy Form and the Circular setting out the details of the resolutions proposed at the EGM have been circulated to the Shareholders via publication on SGXNet, and printed copies of the Notice of EGM and Proxy Form have also been sent to Shareholders. As such, the Notice of EGM convening the Meeting was taken as read.

VOTING BY WAY OF POLL

In accordance with Rule 730A of the Catalist Rules, the Chairman informed Shareholders that all resolutions tabled at the Meeting would be decided 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 EGM, as at the cut-off date and time of Wednesday, 9 April 2025 at 6:00 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 EGM. No questions were raised at the Meeting.

The Chairman informed Shareholders that Ordinary Resolutions 1, 2 and 3 as set out in the Notice of EGM were inter-conditional upon the passing of one another. If any of Ordinary Resolutions 1, 2 or 3 was not approved, none of the Ordinary Resolutions would be passed.

1. ORDINARY RESOLUTION 1 – PROPOSED SUBSCRIPTION

The Meeting was informed that Ordinary Resolution 1 was to authorise the Directors to allot and issue 25,515,000 Subscription Shares to Mr. Teh Wing Kwan for an aggregate Subscription Price of S$750,000 pursuant to Section 161 of the Companies Act and Rules 805(1) and 811 of the Catalist Rules, upon and subject to the terms and conditions of the Subscription Agreement dated 18 March 2025 between the Company and Mr. Teh Wing Kwan.

As the full text of the resolution was set out in the Notice of EGM, Ordinary Resolution 1 was taken as read.

The poll results were as follows:

	Number of votes	**Percentage of total number of votes for and against (%)**
For	83,714,300	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 subject to and contingent upon the passing of Ordinary Resolutions 2 and 3:*

(a) pursuant to section 161 of the Companies Act and Rules 805(1) and 811 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue to the Professional Investor 25,515,000 Subscription Shares at the Subscription Price of S$0.0294 for each Subscription Share for an aggregate Subscription Price of S$750,000 upon and subject to the terms and conditions of the Subscription Agreement, the issue and allotment thereof not being in reliance upon the general share issue mandate obtained from Shareholders at the Company's annual general meeting held on 30 April 2024; and

(b) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, expedient or desirable to give effect to the transactions contemplated in this Ordinary Resolution 1 and/or otherwise in connection with the Proposed Subscription, including without limitation, to negotiate, sign, execute and deliver all documents (if required) and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

2. ORDINARY RESOLUTION 2 – PROPOSED TRANSFER OF CONTROLLING INTEREST

The Meeting was informed that Ordinary Resolution 2 was to approve the transfer of a controlling interest in the Company to Mr. Teh Wing Kwan as a result of the allotment and issue of the Subscription Shares to him.

As the full text of the resolution was set out in the Notice of EGM, Ordinary Resolution 2 was taken as read.

The poll results were as follows:

	Number of votes	Percentage of total number of votes for and against (%)
For	83,714,300	100
Against	0	0

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

"*That subject to and contingent upon the passing of Ordinary Resolutions 1 and 3:*

(a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to the Professional Investor upon the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement; and

(b) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, expedient or desirable to give effect to the transactions contemplated in this Ordinary Resolution 2 and/or otherwise in connection with the Proposed Transfer of Controlling Interest, including without limitation, to negotiate, sign, execute and deliver all documents (if required) and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

3. ORDINARY RESOLUTION 3 – SHARE CONSOLIDATION

The Meeting was informed that Ordinary Resolution 3 was to approve the proposed consolidation of every 200 existing Shares held by Shareholders as at the Record Date to be determined by the Directors into 1 Consolidated Share in the manner set out in the Circular.

As the full text of the resolution was set out in the Notice of EGM, Ordinary Resolution 3 was taken as read.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,714,300	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 subject to and contingent upon the passing of Ordinary Resolutions 1 and 2, approval be and is hereby given:*

(a) for the proposed consolidation of every two-hundred (200) existing Shares held by Shareholders as at the Record Date to be determined by the Directors into one (1) Consolidated Share in the manner set out in the Circular, fractional entitlements to be disregarded, and the number of Consolidated Shares which each Shareholder is entitled to resulting from the Share Consolidation, based on their holdings of existing Shares as at the Record Date, shall be rounded down to the nearest whole Consolidated Share;

(b) *any fraction of a Consolidated Share which may arise from the Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other basis as they may, in their absolute discretion, deem appropriate;*

(c) *the Directors be and are hereby authorised to fix the Record Date and the Effective Date at such time and on such date as they deem appropriate in their absolute discretion; and*

(d) *the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution 3 and/or the Share Consolidation, including without limitation, to negotiate, sign, execute and deliver all documents (if required) and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified*."

As Ordinary Resolutions 1, 2 and 3 were inter-conditional, the Chairman declared that, based on the results of the poll, all Ordinary Resolutions 1, 2 and 3 were passed.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM closed at 9:48 a.m. and thanked everyone who attended the EGM.

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

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

TAY BOON ZHUAN
CHAIRMAN OF THE MEETING