

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

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 29 APRIL 2025**

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, 29 April 2025, 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
16 May 2025

*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, #21-01 AIA Tower, Singapore 048542.

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

MINUTES OF THE ANNUAL GENERAL MEETING

Date	:	Tuesday, 29 April 2025
Time	:	1.30 p.m.
Place	:	1 Robinson Road, #21-01 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 the financial year ended 31 December 2024 have been circulated to Shareholders and published on SGXNet on 14 April 2025. As such, the Notice of AGM convening the Meeting was taken as read.

VOTING BY WAY OF POLL

In accordance with Rule 730A of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Chairman informed Shareholders that all resolutions tabled for consideration at the AGM would be voted by way of poll. Gateway 21 Pte. Ltd. was appointed as the independent 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, 22 April 2025 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. No questions were raised by Shareholders at the Meeting.

ORDINARY BUSINESS:

The Chairman then proceeded with the business of the Meeting. The following Ordinary Resolutions No. 1 to 6 were duly passed at the Meeting.

1. RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITOR’S REPORT THEREON

The Meeting was informed that Resolution 1 was to receive and adopt the directors’ statement and the audited financial statements for the financial year ended 31 December 2024 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	83,414,300	100
Against	0	0
Abstained	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 2024 together with the auditor’s report thereon be hereby received and adopted.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR TAY BOON ZHUAN

The Meeting was informed that Resolution 2 was to approve the re-election of Mr Tay Boon Zhuan as a Director of the Company who is retiring pursuant to Regulation 99 of the Company’s Constitution.

The Meeting noted that Mr Tay Boon Zhuan, upon being duly re-elected as a Director, will remain as an Independent Director of the Company, the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee of the Company. Mr Tay Boon Zhuan will be considered independent pursuant to Rule 704(7) of the Catalyst Rules of the SGX-ST.

The poll results were as follows:

	Number of votes	Percentage of total number of votes for and against (%)
For	83,414,300	100
Against	0	0
Abstained	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 Mr Tay Boon Zhuan be and is hereby re-elected as a Director of the Company.”

3. RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Meeting was informed that Resolution 3 was to approve the payment of directors’ fees of up to S\$65,000 for the financial year ended 31 December 2024.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0
Abstained	100,000	Not Applicable

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\$65,000 for the financial year ended 31 December 2024, be approved for payment.”

4. RESOLUTION 4 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

The Meeting was informed that Resolution 4 was to approve the payment of directors’ fees of up to S\$65,000 for the financial year ending 31 December 2025.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0
Abstained	100,000	Not Applicable

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

“That the directors’ fees of up to S\$65,000 for the financial year ending 31 December 2025, be approved for payment.”

5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITOR

The Meeting was informed that Resolution 5 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	83,414,300	100
Against	0	0
Abstained	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 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.”

6. 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:

7. RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Meeting was informed that Resolution 6 was to authorise the Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore, Rule 806 of the Catalist Rules of the SGX-ST and the Constitution of the Company.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,414,300	100
Against	0	0
Abstained	0	0

Based on the results of the poll, Ordinary Resolution 6 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**”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (the “**Catalist Rules**”) and the 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) options, warrants, debentures or other instruments convertible 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 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 1.45 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 and the Company's corporate website 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