

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

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 12 DECEMBER 2023**

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, 12 December 2023, at 1.33 p.m. (the “**AGM**”).

The Board would like to thank 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
11 JANUARY 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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SINCAP GROUP LIMITED
(Company Registration No.: 201005161G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING

Date	:	Tuesday, 12 December 2023
Time	:	1.33 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, Max

INTRODUCTION

Mr Tay Boon Zhuan, Max, an Independent & Non-Executive 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 the shareholders that the Notice of AGM, Proxy Form and Annual Report for financial years ended 31 December 2021 and 31 December 2022 have been circulated to the shareholders and published on SGXNet on 24 November 2023. 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 the 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 the 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 Friday, 1 December 2023 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.

Several questions were raised by shareholders at the Meeting and the responses as addressed by the board of directors of the Company (the “**Board**”) and the Professional Investor (as defined in Company’s announcement dated 12 August 2022), 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.

<p>Question 1:</p>	<p><i>The Company previously announced that it may initiate a Potential Reverse Takeover (“Potential RTO”) exercise, what is the current status of the Potential RTO?</i></p>
<p>Response 1:</p>	<p><i>The Chairman mentioned that under the strategic guidance of the Professional Investor, the management of the Group (the “Management”) has been working on corporate plans in addressing the compliance of the Catalist Rules; and evaluating acquisition targets for the Potential RTO.</i></p> <p><i>TWK added that Shareholders may have read that the Group had conducted its long overdue Annual General Meeting (“AGM”) for financial year (“FY”) ended 2020 in early 2023; completed its internal debts restructuring, released its unaudited financial results for FY2021 and FY2022; and it is now holding the AGMs for FY2021 and FY2022, working towards compliance of the Catalist Rules. Following which, the Group will be in better position to undertake the Potential RTO in accordance with the investment parameters and characteristics which he had previously advised and the Company had previously announced.</i></p> <p><i>TWK further mentioned that prior to this AGM, the Company has held multiple discussions with the potential targets which included presentations by the potential targets of their historical financial statements, operating models, business strategies, projects pipeline and industry outlook to the Company, and concurrently, the Company has also explained its background to the management of the potential targets. As previously announced, these assessments, discussions and negotiations have taken a significant amount of time.</i></p> <p><i>The Company has since initiated preliminary due diligence on a specific target and is currently in the process of discussing the findings with SAC Capital Private Limited and the management of the target. The outcome of the due diligence must be satisfactory to the Audit and Risk Management Committee (“ARC”) of the Company prior to announcing the deal.</i></p> <p><i>TWK added that it was observed that the current operating environment is challenging and market has been extremely volatile, which has resulted in the Group to require a significant amount of time in identifying, evaluating and negotiating with several Potential RTO’s targets. Nonetheless, the Board and Management is committed in the entire process despite limited resources. The Company will make necessary announcements whenever there are material updates regarding the Potential RTO. TWK also conveyed his appreciation to the Management and the Board for their ongoing support to the Company during this period; and he also thanked shareholders for their patience.</i></p>

<p>Question 2 and 3:</p>	<p><i>Is the Company confident that the RTO proposal will be approved? Additionally, who will be responsible for covering the expenses incurred during the RTO? And what is the estimated timeline in announcing the Potential RTO?</i></p>
<p>Response 2 and 3:</p>	<p><i>TWK replied that the Potential RTO is subject to regulatory approval and there is no certainty that the Potential RTO will be approved by the relevant regulatory authorities. In this regard, the Company has been cautious in assessing the suitability of the targets for the Potential RTO. TWK emphasised that there should be a reasonable certainty that the target could, financially and operationally, meet the new listing criteria required under the Potential RTO, before the Company signs any definitive agreements with the target.</i></p> <p><i>TWK further replied that the expenses incidental to the RTO process, including legal, financial, and regulatory compliance, would be part of the commercial terms which the Company would have to negotiate with the target. He further informed that although the Company has not fulfilled the conditions precedent stated in the binding heads of agreement, the Company has requested for him to provide loans for working capital support. The details of these loans will be discussed between TWK and the Company whenever such loans are requested.</i></p> <p><i>It was further highlighted that the Company had put in significant efforts to address the issues in relation to compliance with the Catalist Rules, and the Company holding its AGM for FY2021 and FY2022 today, is an important milestone. Following which, the Company would be able to focus on finalising commercial terms with the right target. The Company is aware of the urgency in submitting a proposal for the resumption of trading to the regulator and will continue to keep shareholders informed whenever there are material updates.</i></p> <p><i>Shareholders thank TWK and the Board for the updates.</i></p>

ORDINARY BUSINESS:

1. RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 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 2021 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	83,830,000	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 2021 together with the auditor’s report thereon be hereby received and adopted.”

2. RESOLUTION 2 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE AUDITOR’S REPORT THEREON

The Meeting was informed that Ordinary Resolution 2 was to receive and adopt the directors’ statement and the audited financial statements for the financial year ended 31 December 2022 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	83,830,000	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 the directors’ statement and the audited financial statements for the financial year ended 31 December 2022 together with the auditor’s report thereon be hereby received and adopted.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR TAY BOON ZHUAN, MAX

The Meeting was informed that Ordinary Resolution 3 was to approve the re-election of Mr Tay Boon Zhuan, Max 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, Max, 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 Nominating Committee and the Remuneration Committee.

The poll results were as follows:

	Number of votes	Percentage of total number of votes for and against (%)
For	83,830,000	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 Mr Tay Boon Zhuan, Max be and is hereby re-elected as a Director of the Company."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR LEE FANG WEN

The Meeting was informed that Ordinary Resolution 4 was to approve the re-election of Mr Lee Fang Wen as a Director of the Company who is retiring pursuant to Regulation 99 of the Company's Constitution.

The Meeting noted that Mr Lee Fang Wen, upon being duly re-elected as a Director, will remain as an Independent Director of the Company, the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and the Remuneration Committee.

The poll results were as follows:

	Number of votes	Percentage of total number of votes for and against (%)
For	83,830,000	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 Mr Lee Fang Wen be and is hereby re-elected as a Director of the Company."

5. RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Meeting was informed that Ordinary Resolution 5 was to approve the payment of directors’ fees of up to S\$60,000 for the financial year ended 31 December 2021 (FY2020: S\$66,000).

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,419,000	99.51
Against	411,000	0.49

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

“That the directors’ fees of S\$60,000 for the financial year ended 31 December 2021, be approved for payment.”

6. RESOLUTION 6 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Meeting was informed that Ordinary Resolution 6 was to approve the payment of directors’ fees of up to S\$75,000 for the financial year ended 31 December 2022 (FY2021: S\$60,000).

The poll results were as follows:

	Number of votes	Percentage of total number of votes for and against (%)
For	83,830,000	100
Against	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 the directors’ fees of S\$75,000 for the financial year ended 31 December 2022, be approved for payment.”

7. RESOLUTION 7 – RE-APPOINTMENT OF AUDITOR

The Meeting was informed that Ordinary Resolution 7 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	83,830,000	100
Against	0	0

Based on the results of the poll, Ordinary Resolution 7 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.”

8. 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:

9. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Meeting was informed that Ordinary Resolution 8 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	83,830,000	100
Against	0	0

Based on the results of the poll, Ordinary Resolution 8 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 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 2.11 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, MAX
CHAIRMAN OF THE MEETING