

SINCAP GROUP LIMITED
(Company Registration Number: 201005161G)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SKYLINK APAC PTE. LTD.

- (I) **LODGEMENT AND ISSUANCE OF CIRCULAR**
 - (II) **PROPOSED COMPLIANCE PLACEMENT AND PROPOSED ISSUE OF UNLISTED CONVERTIBLE BONDS**
 - (III) **RECEIPT OF LISTING AND QUOTATION NOTICE**
 - (IV) **WAIVER FROM COMPLIANCE WITH RULES 1015(1)(a)(ii) AND 1015(4)(a) OF THE CATALIST RULES IN RESPECT OF DISCLOSURE OF PRO FORMA FINANCIAL STATEMENTS OF THE ENLARGED GROUP IN THE SHAREHOLDERS' CIRCULAR TO BE ISSUED**
 - (V) **EXTENSION OF TIME TILL 31 OCTOBER 2025 TO (I) MEET THE REQUIREMENTS OF A NEW LISTING PURSUANT TO CATALIST RULE 1017(2); AND (II) SUBMIT THE COMPANY'S RESUMPTION OF TRADING PROPOSAL PURSUANT TO CATALIST RULE 1304(1)**
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1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**" or "**Directors**") of Sincap Group Limited ("**Company**" and together with its subsidiaries, "**Group**") refers to the announcements dated 18 March 2025 ("**RTO Announcement**") in relation to, among other things, the proposed acquisition by the Company of the entire issued and paid-up share capital of Skylink APAC Pte. Ltd. ("**Proposed Acquisition**").
- 1.2 Unless otherwise defined herein or the context requires otherwise, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the RTO Announcement and the Circular (as defined below) in relation to, among other things, the Proposed Acquisition released separately today.

2. LODGEMENT AND ISSUE OF CIRCULAR

- 2.1 The Board wishes to inform the Shareholders that the Company has lodged a circular dated 20 August 2025 ("**Circular**") containing information on, among other things, the Proposed Acquisition with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore.
- 2.2 Copies of the notice ("**Notice of EGM**") of the extraordinary general meeting of the Company ("**EGM**") to be convened to seek Shareholders' approval for, among other things, the Proposed Acquisition, the accompanying Proxy Form and the Request Form have been published via SGXNet on 20 August 2025. Printed copies will be despatched to Shareholders separately.
- 2.3 Shareholders should note that printed copies of the Circular will not be despatched to Shareholders. Instead, electronic copies of the Circular, the Request Form, the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

2.4 Shareholders should note the following dates and times in respect of the EGM:

Last date and time for lodgement of Proxy Form	: 8 September 2025 at 10:00 a.m.
Date and time of EGM	: 11 September 2025 at 10:00 a.m.
Venue of EGM	: 10 Anson Road, #31-06 International Plaza, Singapore 079903

3. PROPOSED COMPLIANCE PLACEMENT AND PROPOSED ISSUE OF UNLISTED CONVERTIBLE BONDS

- 3.1 **Proposed Compliance Placement of up to S\$4.2 million.** In conjunction with the Proposed Acquisition, it is contemplated that the Company will undertake a compliance placement which will involve: (a) the allotment and issue of up to 15,000,000 New Placement Shares at the Placement Price of S\$0.20, and (b) the sale by the Vendor of up to 6,000,000 Vendor Shares at the Placement Price of S\$0.20.
- 3.2 **Proposed Convertible Bond Issue of up to S\$5.0 million.** In conjunction with the Proposed Compliance Placement, the Company proposes to issue the Convertible Bonds which are convertible into the Conversion Shares at the Conversion Price of S\$0.225 in accordance with the terms and conditions set out in the Circular.
- 3.3 Shareholders should note that the number of Placement Shares to be placed under the Proposed Compliance Placement, and the principal amount of Convertible Bonds that will be placed under the Proposed Convertible Bond Issue, will depend on various factors such as market condition, as well as potential investors' interest in the Proposed Compliance Placement and the Proposed Convertible Bond Issue, and there is no certainty or assurance that the Company will be able to place out all or any of the Placement Shares or Convertible Bonds.
- 3.4 SAC Capital will be appointed by the Company as the placement agent for the Proposed Compliance Placement and the Proposed Convertible Bond Issue.

4. RECEIPT OF LISTING AND QUOTATION NOTICE

- 4.1 In connection with the proposed transactions stated in the Circular, the Company has made an application to the SGX-ST for the listing and quotation of up to 220,111,106 new Shares arising from the following:
- (a) 122,222,222 Base Consideration Shares to be allotted and issued at the Issue Price by the Company to the Vendor (or its nominee(s)) as part satisfaction of the Base Consideration upon SPA Completion;
 - (b) up to 55,555,555 Deferred Consideration Shares, which shall be determined in accordance with the SPA, to be allotted and issued at the Issue Price by the Company to the Vendor (or its nominee(s)) as part satisfaction of the Deferred Consideration;
 - (c) 4,059,908 Mr Chu's Settlement Shares to be allotted and issued by the Company to Mr Chu Ming Kin at the Issue Price in full and final settlement of Mr Chu's Loan and Mr Chu's Assumed Amount;

- (d) an aggregate of 355,555 IDs Settlement Shares to be allotted and issued by the Company to Mr Lee Fang Wen and Mr Tay Boon Zhuan at the Issue Price in full and final settlement of the IDs Outstanding Fees;
- (e) 251,200 Consultant Settlement Shares to be allotted and issued by the Company to Ms Ng Siew Thung at the Issue Price in full and final settlement of the Consultant Outstanding Fees;
- (f) 444,444 SAC Capital Shares to be allotted and issued at the Issue Price by the Company to SAC Capital as part payment of SAC Capital's professional fees as the Financial Adviser to the Company in respect of the Proposed Acquisition;
- (g) up to 15,000,000 New Placement Shares to be allotted and issued at the Placement Price by the Company pursuant to the Proposed Compliance Placement; and
- (h) up to 22,222,222 Conversion Shares to be allotted and issued by the Company pursuant to the conversion of the Convertible Bonds (based on the Conversion Price of S\$0.225 per Conversion Share)

(collectively, "**Proposed Share Issuance Transactions**").

4.2 The Board wishes to announce that the Company has today received from the SGX-ST the listing and quotation notice ("**LQN**") in respect of the Shares pursuant to the Proposed Share Issuance Transactions subject to:

- (a) compliance with the Catalist Rules;
- (b) Shareholders' approval being obtained for the Proposed Transactions;
- (c) submission of the section pertaining to additional listing of securities in Part I of the Listing Confirmation under Appendix 10A upon lodgement of the Offer Information Statement;
- (d) completion of the Proposed Acquisition;
- (e) written confirmations from the Sponsor and the Enlarged Group that the placement agent(s) (and sub-placement agent(s)) to the Proposed Compliance Placement is either a full sponsor and/or registered member firm of the SGX-ST;
- (f) written undertaking from each of the Enlarged Group's directors and executive directors in the form set out in Appendix 7H of the Catalist Rules and an undertaking from the Enlarged Group in the form set out in Appendix I to procure the same written undertaking from any newly appointed director or executive officer after the Enlarged Group's listing; and
- (g) written undertaking from the Enlarged Group that in the event of a cessation of service of any chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority as disclosed in the Circular within one year of the listing of the Enlarged Group, it will comply with Rule 704(6)(a) of the Catalist Rules to announce such cessation of service notwithstanding that such persons may no longer hold such roles at the time of the cessation of service.

4.3 Shareholders should note that the LQN is not an indication of the merits of the Company, the Enlarged Group, the Proposed Share Issuance Transactions and the new Shares to be issued pursuant to the Proposed Share Issuance Transactions.

4.4 The LQN is valid for three (3) calendar months from the date of the LQN and is subject to any changes to the SGX-ST's policies and/or listing requirements. The SGX-ST reserves the right to (a) impose further terms and conditions; or (b) withdraw or amend the LQN, at any time, in its sole and absolute discretion, without giving any reason for its decision. The SGX-ST shall not be liable for any damages or losses howsoever arising as a result of such withdrawal or amendment. In this regard, the SGX-ST draws attention to Rules 104 and 105 and Practice Note 4A, of the Catalist Rules.

5. **WAIVER FROM RULES 1015(1)(a)(ii) AND 1015(4)(a) OF THE CATALIST RULES**

5.1 As disclosed in the RTO Announcement, the Proposed Acquisition will result in the reverse takeover of the Company and is subject to, among others, Rule 1015 of the Catalist Rules.

5.2 The Company, through SAC Capital Private Limited in its capacity as the financial adviser to the Company in respect of the Proposed Acquisition, applied to the SGX-ST for a waiver ("**Waiver**") from Rules 1015(1)(a)(ii) and 1015(4)(a) of the Catalist Rules (read with Rule 407(1) of the Catalist Rules) ("**Relevant Rules**"), specifically, the requirement to present pro forma financial statements of the Enlarged Group in relation to the Proposed Acquisition in the Circular to be issued to Shareholders in connection with, among other things, the Proposed Acquisition.

5.3 Pursuant to the Relevant Rules, the Company is required to disclose the following:

- (a) latest two (2) years of historical financial information (of the assets to be acquired) and one (1) year of pro forma financial information (of the Enlarged Group); and
- (b) information required under Parts 2 to 11 of the Fifth Schedule ("**Fifth Schedule**") of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 ("**SFR**"). In particular, paragraph 24 of Part 9 of the Fifth Schedule requires the pro forma financial statements of the Enlarged Group for the most recent completed financial year and any relevant interim financial period to be included in the Circular.

5.4 The Board wishes to announce that pursuant to a letter dated 20 August 2025, the SGX-ST has granted the Waiver subject to the following:

- (a) the Company making an SGXNet announcement of the Waiver granted, stating the reasons for seeking the Waiver and the conditions as per Rule 106 of the Catalist Rules, and that the Company and/or the Board are not aware of any other material information in respect of the Company, the Enlarged Group and the Proposed Acquisition which was not formerly disclosed to investors;
- (b) the disclosure of the Waiver granted and the bases for seeking the Waiver in the Circular; and
- (c) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

All of the above conditions have been satisfied.

5.5 The Company sought the Waiver for the following reasons:

- (a) The Company had on 22 May 2022, announced its assessment that the Company is a “cash company” since the Group does not have any revenue-generating business. The Company’s sole subsidiary, Orion Energy, was struck off from the Register of Companies pursuant to section 344A of the Companies Act 1967 with effect from 19 June 2025.
- (b) Based on the Company’s announcement dated 4 August 2025 in relation to its monthly valuation of assets, the Company’s assets as at 31 July 2025 comprised only cash and cash equivalents. Accordingly, upon SPA Completion, the Enlarged Group’s business and assets will comprise mainly the business and assets of the Target Group.
- (c) The Company is of the view that it would be more meaningful for Shareholders to consider only the financial information of the Target Group, as opposed to the pro forma financial information of the Enlarged Group, as the financial information of the Target Group reflects the economic substance of the Company’s businesses upon SPA Completion, and will allow Shareholders to make a more informed and meaningful assessment of the assets to be acquired. Therefore, in view that the future business and assets of the Group will be represented only by the business and assets of the Target Group following the completion of the Proposed Acquisition, the Company is of the view that presentation of the audited financial statements of the Target Group would already provide the financial information required by Shareholders in arriving at their decision on whether or not to approve the Proposed Transactions at the EGM, including the Proposed Acquisition, and the pro forma financial information of the Enlarged Group would not be more meaningful nor material to Shareholders in any way.
- (d) The audited financial information of the Target Group for Target FY2023, Target FY2024 and Target FY2025 have been prepared in accordance with the SFRS (I) for inclusion in the Circular in accordance with the requirements of the Catalist Rules and the SFR, thereby allowing the Shareholders to make an informed and meaningful assessment of the assets to be acquired, regardless of whether the pro forma financial information of the Enlarged Group would be included in the Circular.
- (e) The Company and Forvis Mazars LLP, being the reporting accountant to the Enlarged Group, are of the view that the audited financial information of the Target Group that is proposed to be presented would not be materially different from the pro forma financial information of the Enlarged Group, save for (i) certain corporate and operating expenses of the Company, such as regulatory compliance and other professional costs, and (ii) non-cash acquisition accounting in accordance with the prevailing financial reporting standards.
- (f) Shareholders who wish to have an understanding of the historical financial performance and position of the existing Group can refer to the Company’s annual reports, periodic financial results announcements and the announcements on the Company’s monthly valuation of assets and utilization of cash pursuant to Rule 1017(1)(b) of the Catalist Rules, all of which are readily available on the SGXNet. The annual report of the Company for the financial year ended 31 December 2024 was released on 14 April 2025 and the latest results announcement for the 6 months period ended 30 June 2025 was released on 12 August 2025.

- (g) The Company would have to incur additional costs in connection with mandating the reporting accountants to report on the pro forma financial information of the Enlarged Group, which will reduce its available cash holdings. The Company is of the view that the cost of preparation and reporting the pro forma financial information on the Enlarged Group outweighs the benefits to its Shareholders as the inclusion of the audited financial information of the Target Group that has been presented would adequately reflect the economic substance of the Enlarged Group following the completion of the Proposed Acquisition, and accordingly, a waiver of its exclusion would not be materially prejudicial to the Shareholders in any way.
- 5.6 The Board wishes to confirm that the Company and the Existing Directors are not aware of any other material information in respect of the Company and the Proposed Acquisition which was not formerly disclosed to investors.
- 6. **RECEIPT OF NO-OBJECTION FOR AN EXTENSION OF TIME PURSUANT TO RULE 1017(2) AND RULE 1304(1) OF THE CATALIST RULE FOR THE COMPANY, AS A CASH COMPANY, TO MEET THE REQUIREMENTS FOR A NEW LISTING AND TO SUBMIT A RESUMPTION OF TRADING PROPOSAL**
 - 6.1 In connection with the Proposed Acquisition, the Company had applied for an extension of time until 31 October 2025 for the Company, in its capacity as a cash company, to meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rule and to submit a resumption of trading proposal pursuant to Rule 1304(1) of the Catalist Rule (“**Extension**”).
 - 6.2 On 20 August 2025, the SGX-ST has informed that it has no-objection to the Extension (“**Extension Waivers**”), subject to the following conditions:
 - (a) the Company announcing the Extension Waivers granted, the reasons for seeking the Extension, the conditions as required under Rule 106 of the Catalist Rules and if the conditions have been satisfied. If the conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (b) disclosure of the key milestones of the Proposed Acquisition and regular updates via SGXNET on its progress in meeting these milestones;
 - (c) the confirmation that the Company is not aware of any other information (including but not limited to financial information) with respect to the Company and the Target Group that may have a material bearing on investors’ decisions which were not formally disclosed to the investors; and
 - (d) submission of a written confirmation from the Company that the Extension Waivers will not be in contravention of any laws and regulations governing the Company and its constituent documents.

6.3 The Board and the Company confirms that:

- (a) the Extension Waivers do not contravene any laws and regulations governing the Company and its constituent documents;
- (b) the Company is not aware of any other information (including but not limited to financial information) with respect to the Company, the Proposed Acquisition and the Target Group that may have a material bearing on investors' decisions which were not formally disclosed to the investors; and
- (c) regular updates on the Company's progress in meeting the key milestones of the Proposed Acquisition will be made via SGXNET.

As referred in paragraph 5.4(c), 6.2(c) and (d) above, a written confirmation in relation to the above has been separately submitted to the SGX-ST by the Company.

7. 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 about the Proposed Acquisition, the Company and the Enlarged Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

8. FURTHER INFORMATION

The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and other matters contemplated by this announcement and the RTO Announcement.

9. CAUTION IN TRADING

Shareholders are advised that the Proposed Acquisition is subject to numerous conditions and there is no assurance that the Proposed Acquisition will be completed. While trading of the Shares has been suspended since 4 May 2021, Shareholders (i) are therefore asked to exercise caution when dealing in the Shares and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take; and (ii) are advised to refrain from taking any action in relation to their Shares in the Company, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

By Order of the Board

SINCAP GROUP LIMITED

Teh Wing Kwan
Non-Independent Non-Executive Chairman
20 August 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.

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