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 JANUARY 2025

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:

1. MONTHLY VALUATION OF ASSETS

The Company's assets and liabilities as at 31 January 2025 are as follows:

	RMB ('000)
Assets	
Cash and cash equivalents	17
	17
Liabilities	
Other payables	5,416
Loans from a director	4,503
Other borrowings	2,786
	12,705
Net liabilities	**(12,688)**

2. MONTHLY UTILISATION OF CASH

	RMB ('000)
Opening balance as at 1 January 2025	30
Add/(Less)	
- Net proceeds from borrowings [(1)]	66
- Professional services [(2)]	(52)
- Director fees	(27)
- Others, net [(3)]	*
Closing balance as at 31 January 2025	**17**

* Less than RMB1,000.

Notes:

(1) *Unless otherwise specified, all capitalised terms used in below shall have the same meanings as those defined in the Company's announcement dated 12 August 2022 in relation to its entry into the HOA with the Professional Investor for a proposed investment of up to SGD2,000,000 into the Company.*

As disclosed in the Company's results announcement dated 29 February 2024, the Company has entered into loan agreement with the Professional Investor for a temporary loan facility of up to SGD500,000 (equivalent to RMB2.7 million) (the "**Loan Agreement 1**"), which is secured by a personal guarantee extended by the chief executive officer of the Company, in favor of the Professional Investor. The Company has further agreed that any loan provided by the Professional Investor to the Company prior to the completion of the Proposed Investment, shall bear interest of 18% per annum and shall be repayable within 12 months from the date of disbursement, unless otherwise extended by the Professional Investor. In January 2025, the Company had further requested the Professional Investor to provide additional working capital support for which the Company had entered into a second loan agreement with the Professional Investor for an additional temporary loan facility of up to SGD50,000 (equivalent to RMB0.27 million) (the "**Loan Agreement 2**") on the same terms and conditions as set out in Loan Agreement 1. As at the date of this announcement, the Professional Investor has, in accordance with the above loan agreements disbursed a total loan amounts of SGD515,000 (equivalent to RMB2.76 million) while the Company is still working towards fulfilling the key conditions precedent to the Proposed Investment. The total loans disbursed under the above loan agreements form part of the Proposed Loans as specified under the HOA.

The Board and the audit and risk committee of the Board have noted the previous comments of the Company's auditor pertaining to the going concern assumptions. The Board and the audit and risk committee of the Board are of the view that the terms and conditions of the loans provided by the Professional Investor are in the best interest of the Company given that (i) the Professional Investor who, at the request of the Company, has agreed to provide loans pending the fulfilment of the key conditions precedent to the Proposed Investment; and (ii) there have been no other avenues for the Company to seek funding for working capital given the current financial position and state of affairs of the Company.

(2) Mainly comprises payments for corporate administrative services.

(3) Mainly comprises 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 = 5.3619 as at 31 January 2025).

All figures set out in this announcement have not been reviewed or audited by the Company's auditor.

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
27 FEBRUARY 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.