CIRCULAR DATED 14 JUNE 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of Sincap Group Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the notice of extraordinary general meeting ("**EGM**") and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the notice of EGM and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been made available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at https://www.sgx.com/securities/company-announcements. A printed copy of this Circular (including the notice of EGM and the proxy form) will **NOT** be despatched to Shareholders.

*This Circular 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 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 Circular.*

The contact person for the Sponsor is Mr Bernard Lui, Telephone: +65 6389 3000, Email: bernard.lui@morganlewis.com.

SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201005161G)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM BAKER TILLY TFW LLP TO FOO KON TAN LLP

IMPORTANT DATES AND TIMES

Last date and time to pre-register online to attend the EGM	:	27 June 2023 at 11:30 a.m.
Last date and time for lodgement of proxy form	:	27 June 2023 at 11:30 a.m.
Date and time of the EGM	:	30 June 2023 at 11:30 a.m.
Place of the EGM	:	The EGM will be held by way of electronic means in the manner as set out in the notice of EGM at pages N-1 to N-3 of this Circular.

CONTENTS

DEFINITIONS 3

LETTER TO SHAREHOLDERS 5

1. INTRODUCTION 5

2. THE PROPOSED CHANGE OF AUDITOR 6

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 9

4. ARC'S RECOMMENDATION 10

5. DIRECTORS' RECOMMENDATION 10

6. DIRECTORS' RESPONSIBILITY STATEMENT 10

7. EGM 10

8. ACTION TO BE TAKEN BY SHAREHOLDERS 11

9. DOCUMENTS AVAILABLE FOR INSPECTION 11

NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

PROXY FORM P-1

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"**AGM**"	:	The annual general meeting of the Company
"**ARC**"	:	The audit & risk committee of the Company, comprising Mr Tay Boon Zhuan (Chairman) and Mr Lee Fang Wen
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
"**BT**"	:	Baker Tilly TFW LLP
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 14 June 2023 in respect of the Proposed Change of Auditor
"**Company**"	:	Sincap Group Limited
"**Director(s)**"	:	Director(s) of the Company as at the date of this Circular or from time to time, as the case may be
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 30 June 2023 at 11:30 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
"**FKT**"	:	Foo Kon Tan LLP
"**Estimated Audit Completion Timelines for FY2021 and FY2022**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**FY**"	:	Financial year ended or ending 31 December, as the case may be
"**Group**"	:	The Company and its subsidiaries collectively
"**Latest Practicable Date**"	:	13 June 2023, being the latest practicable date prior to issue of this Circular
"**Mr Darren Chin**"	:	Mr Chin Bo Wui Darren, the proposed audit engagement partner for the Group
"Mr Robin Chin"	:	Mr Chin Sin Beng Robin, the proposed engagement quality control reviewer for the Group assigned by FKT
"**Notice of EGM**"	:	The notice of EGM which is set out on pages N-1 to N-3 of this Circular
"**Notice of Resignation**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**Ordinary Resolution**"	:	The ordinary resolution as set out in the Notice of EGM

"**Proposed Change of Auditor**"	:	The proposed change of auditors of the Company from BT to FKT
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "*Shareholders*" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
"**US**"	:	United States of America
Currencies, Units and Others		
"**S$**"	:	Singapore dollars, the lawful currency of the Republic of Singapore
"**%**"	:	Per centum or percentage

The term "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.
The term "**associated company**" and "**subsidiary**" shall have the same meanings ascribed to them respectively in the Catalist Rules and the Act.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to "persons" shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201005161G)

Board of Directors:	**Registered Office:**
Mr Chu Ming Kin (Executive Chairman and Chief Executive Officer)	10 Anson Road
Mr Tay Boon Zhuan (Independent Director)	#11-03
Mr Lee Fang Wen (Independent Director)	International Plaza
	Singapore 079903

14 June 2023

To: The Shareholders of Sincap Group Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM BAKER TILLY TFW LLP TO FOO KON TAN LLP

1. INTRODUCTION

1.1. EGM

As announced by the Company on 6 June 2023, the Board of Directors is proposing to convene an EGM to be held on 30 June 2023 to seek Shareholders' approval for the proposed change of the auditor of the Company from Baker Tilly TFW LLP to Foo Kon Tan LLP (the "**Proposed Change of Auditor**").

1.2. Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Change of Auditor at the forthcoming EGM to be held by electronic means on Friday, 30 June 2023 at 11:30 a.m., notice of which is set out on pages N-1 to N-3 of this Circular.

1.3. SGX-ST

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITOR

2.1. Background and rationale for the Proposed Change of Auditor

As previously updated in several announcements dated 21 September 2022, 25 November 2022 and 6 March 2023 the Company has been taking steps to meet various key timelines in relation to the release of its unaudited financial statements for FY2022, issue of its annual reports for FY2021 and FY2022, and the conduct of its AGM for FY2021 and FY2022. Following the conduct of the Company's AGM for FY2020 on 12 January 2023, the Company hopes to hold its AGM for FY2021 and FY2022 as soon as it is practicable as part of the Company's continued efforts in addressing its issues of compliance with the Catalist Rules. In an effort to do so, the Company has held various discussions with and had obtained quotations from its existing external auditor, BT, and other audit firms, including FKT, in relation to the duration and costs required for the completion of its audits for FY2021 and FY2022 (the "**Estimated Audit Completion Timelines for FY2021 and FY2022**").

The Board and the ARC has reviewed and deliberated on the proposals received (including the proposal received from FKT) and has considered, amongst others, (a) the Estimated Audit Completion Timelines for FY2021 and FY2022; (b) the Audit Quality Indicators Disclosure Framework issued by the ACRA; and (c) the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors. The Board and the ARC also took into consideration factors such as (i) the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partners to be assigned to the respective audits of the Company and the subsidiaries of the Group; (ii) that Mr. Darren Chin, the audit engagement partner, has not been subjected to ACRA's Practice Monitoring Programme review; (iii) the audit approach; (iv) the transition plan; (v) other audit engagements of the audit firm to be selected; (vi) the Group's audit requirements; (vii) the size and complexity of the Group and the number and experience of supervisory and professional staff to be assigned to the audit; and (viii) the proposed audit fees. In addition, the Proposed Change of Auditor would also enable the Company to benefit from fresh perspectives and the views of another professional audit firm since BT was first appointed in 2016, and reduce the audit fees payable by an estimated S$10,000 without any change in the scope of audit.

Having considered the above and the requirements under Rule 712 and Rule 715 of the Catalist Rules, the Board, in consultation with the ARC, is of the opinion that FKT will be able to meet the audit requirements of the Company and recommends the same to be appointed as the Auditor for FY2021 and forward.

BT has been the auditor of the Company since FY2016 and was last re-appointed at the Company's FY2020 AGM held on 12 January 2023, to hold office until the conclusion of the next AGM of the Company. As such, the Proposed Change of Auditor is neither due to the dismissal of BT nor BT declining to stand for re-election.

On 4 May 2023, BT had applied to the ACRA to seek ACRA's consent to resign as auditor of the Company. On 1 June 2023, BT received a letter from ACRA consenting to the resignation of BT as auditor of the Company. On 1 June 2023, BT provided the Company with their notice of resignation stating, among others, the reasons for its resignation as auditor of the Company (the "**Notice of Resignation**").

In accordance with Section 205AB(5) of the Act, the resignation of BT as auditor of the Company took effect on 1 June 2023. FKT had, on 11 April 2023, given their written consent to act as auditor of the Company and had, on 14 June 2023, confirmed that it has not withdrawn its consent to act as auditor of the Company, subject to the approval of Shareholders at an extraordinary general meeting to be convened for the Proposed Change of Auditor.

Pursuant to Catalist Rule 712(3) and Section 205AF of the Act, the appointment of FKT as auditor of the Company in place of BT must be specifically approved by Shareholders in a general meeting. The appointment of FKT as auditor of the Company will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, FKT will hold office until the conclusion of the next AGM of the Company.

The Board would like to take this opportunity to express its gratitude to BT for the past services rendered by BT.

2.2. Information on FKT and the audit engagement partners

The information on FKT and the audit engagement partners provided below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

FKT will be the principal auditor, responsible for the overall audit strategy of the Group.

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with ACRA (Registration Number is: T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT's professionals are intent to serve its clients as independent auditor, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 150 countries. FKT has 20 partners and directors, with about 250 staff who are professionals providing audit, tax and business advisory services. Further information about FKT may be found at its corporate website at: http://www.fookontan.com.

Subject to Shareholder approval for the Proposed Change of Auditor, Mr Chin Bo Wui Darren ("**Mr Darren Chin**") will assume the role of the audit engagement partner for the Group. Mr Darren Chin has more than 18 years of audit experience. Mr Darren Chin is a practising member of the Institute of Singapore Chartered Accountants ("**ISCA**") and is a public accountant registered with ACRA. Mr Darren Chin joined FKT in September 2022. Prior to this, Mr Darren Chin was a Director of Corporate Services and Corporate Secretarial Head of Operations in a leading corporate service provider that was formerly publicly listed. Preceding this appointment, Mr Darren Chin was an audit partner in one of the "Big 4" firms in Singapore. Besides auditing listed public companies and other public interest entities, Mr Darren Chin has experience in the domain of US IPO processes and post listing audit engagements. Mr. Darren Chin is currently

the engagement partner of several Singapore listed companies. In particular, both FKT and Mr. Darren Chin have experience in auditing companies with similar business activities (i.e: investment holding and trading industry).

For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, two (2) senior audit associates, one (1) audit manager and one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr Chin Sin Beng Robin ("**Mr Robin Chin**"), who is a senior partner of FKT. Mr Robin Chin has more than 30 years of audit experience and he has been a partner at FKT since 1991. Mr Robin Chin is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. Mr Robin Chin is also a fellow member of the Institute of Chartered Accountants in England & Wales and holds a Master's degree in Applied Finance from Macquarie University.

2.3. Compliance with Catalist Rules 712 and 715

Requirement pursuant to Catalist Rule 712

FKT is an established audit firm in Singapore and is registered with ACRA and approved under the Accountants Act 2004 of Singapore. The ARC has reviewed and deliberated on the Proposed Change of Auditor and has recommended the same to the Board for approval, after taking into consideration the suitability of the new auditor. The Board, having taken into account the ARC's recommendation, and various factors including, inter alia, the following:

(a) the Audit Quality Indicators Disclosure Framework issued by ACRA;

(b) the adequacy of the resources and experience of FKT;

(c) the experience of the audit engagement partner assigned to the audit of the Group;

(d) FKT's other audit engagements;

(e) the size and complexity of the Group;

(f) the number and experience of the supervisory and professional staff who will be assigned to the audit of the Group; and

(g) both FKT and Mr Darren Chin are registered with ACRA,

is of the opinion that FKT will be able to meet the audit requirements of the Group and that Rules 712(1) and 712(2) of the Catalist Rules have been complied with.

In compliance with Catalist Rule 712(3):

(a) BT, the outgoing auditor, has confirmed by way of a letter dated 31 March 2023 to FKT that it is not aware of any professional reasons why FKT should not accept the appointment as the Company's auditor;

(b) the Company confirms that there were no disagreements with BT on accounting treatments within the last twelve (12) months up to the date of their resignation;

(c) the Company has confirmed that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;

(d) the specific reasons for the Proposed Change of Auditor are set out in Section 2.1 of this Circular. The Proposed Change of Auditor is neither due to any disagreement with BT, the dismissal of BT, nor BT declining to stand for election at the next AGM of the Company; and

(e) the Company has confirmed that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its new auditor.

Requirement pursuant to Catalist Rule 715

The Board confirms that upon Shareholders' approval of the Proposed Change of Auditor, FKT will be the auditor of the Company and the Company's Singapore-incorporated subsidiaries. The Company's Australia-incorporated subsidiaries are not required to be audited under the relevant laws of Australia. However, for the purposes of consolidation of the financial statements of the Group, the Company will appoint FKT to conduct an audit of its significant foreign-incorporated subsidiaries, as applicable.

As at the Latest Practicable Date, the Company does not have any associated companies.

Accordingly, the Board confirms that Rule 715 of the Catalist Rules will be complied with.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. Directors' Interests in Shares

The Directors holding office at the Latest Practicable Date had no interests in the Shares as recorded in the register of director shareholdings kept by the Company, except as follows:

	Number of ordinary shares shareholding in which directors are deemed to have an interest	%
Directors		
Chu Ming Kin[(1)]	35,394,200	2.08

The percentage of shareholding above is computed based on the total issued and paid-up shares of 1,701,000,410 of the Company.

Notes:

(1) Chu Ming Kin has deemed interest of 35,394,200 shares held through UOB Kay Hian Pte. Ltd.

3.2. Substantial Shareholders' Interests in Shares

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, as recorded in the Register of Substantial Shareholders' shareholdings are as follows:

	Direct Interest		Deemed Interest	
Substantial Shareholder	**No. of shares**	**%**	**No. of shares**	**%**
Wang Xiaoling[(1)]	-	-	157,373,000	9.25
Sze Wai Bun Raymond[(2)]	-	-	87,562,500	5.15
Huang Qingquan[(3)]	-	-	87,562,500	5.15
Chen Jianming[(4)]	-	-	87,562,500	5.15

The percentage of shareholding above is computed based on the total issued and paid-up shares of 1,701,000,410 of the Company.

Notes:

(1) Wang Xiaoling has deemed interest of 157,373,000 shares held through KGI Securities (Singapore) Pte. Ltd.

(2) Sze Wai Bun Raymond has deemed interest of 87,562,500 shares held through KGI Securities (Singapore) Pte. Ltd.

(3) Huang Qingquan has deemed interest of 87,562,500 shares held through KGI Securities (Singapore) Pte. Ltd.

(4) Chen Jianming has deemed interest of 87,562,500 shares held through KGI Securities (Singapore) Pte. Ltd.

4. ARC'S RECOMMENDATION

The ARC has reviewed the Proposed Change of Auditor and recommends the appointment of FKT as auditor of the Company in place of BT, after taking into account, among others, the suitability of FKT to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Change of Auditor as set out in this Circular, and the ARC's opinion in respect of the Proposed Change of Auditor, is of the opinion that the Proposed Change of Auditor is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditor at the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditor, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 the Circular in its proper form and context.

7. EGM

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by electronic means (via live audio and visual feed or live audio only feed), on Friday, 30 June 2023 at 11:30 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution relating to the Proposed Change of Auditor set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 10 Anson Road, #11-03 International Plaza, Singapore 079903, not later than seventy-two (72) hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the EGM.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Anson Road, #11-03 International Plaza, Singapore 079903, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company;
(b) BT's letter of professional clearance to FKT dated 31 March 2023;
(c) FKT's letter to the Company in respect of their consent to act as auditor of the Company dated 11 April 2023;
(d) the letter from ACRA consenting to the resignation of BT as auditor of the Company dated 1 June 2023; and
(e) BT's Notice of Resignation dated 1 June 2023.

By Order of the Board,
SINCAP GROUP LIMITED

CHU MING KIN
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Sincap Group Limited (the "**Company**") will be held by way of electronic means on Friday, 30 June 2023 at 11:30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution:

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 14 June 2023 (the "**Circular**").*

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITOR

Resolved that, approval be and is hereby given for:

(1) Foo Kon Tan LLP ("**FKT**"), having consented to act, be and are hereby appointed as auditor of the Company in place of Baker Tilly TFW LLP, with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting of the Company, at a remuneration and on such terms to be agreed between the Directors of the Company and FKT; and

(2) the Directors of the Company and each of them be and are hereby authorised to complete and to do all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or appropriate to give effect to this resolution, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.

BY ORDER OF THE BOARD

Chu Ming Kin
Executive Chairman and Chief Executive Officer
Singapore, 14 June 2023

IMPORTANT:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING ("EGM") THROUGH ELECTRONIC MEANS

(1) Participation in the EGM via live webcast

The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The following steps will be taken:

(a) the Company will provide for the EGM to be shown by live webcast, by way of (i) audio and video feed, or (ii) audio feed only, as shareholders may elect at their discretion ("**Live Webcast**"). Shareholders and their proxies will not be able to attend the EGM in person;

(b) all shareholders, including investors who hold shares through Relevant Intermediaries (as defined below) ("**Investors**") (including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") (collectively, the "**CPF/SRS investors**")), who wish to participate in the EGM via Live Webcast must register their details including full name, NRIC/Passport/Company Registration No., mobile number, email and address on the Company's EGM pre-registration website at https://forms.gle/5yN1edogGUFLqjvaA by Tuesday, 27 June 2023 at 11:30 a.m. ("**Registration Deadline**"), for the Company to verify their status as shareholders. In particular, members who hold shares through Relevant Intermediaries (as defined below) and SRS Investors (as defined below) should refer to paragraph 3 below for more details on how to participate in the EGM;

(c) verified shareholders will receive an email by Wednesday, 28 June 2023 at 11:30 a.m., containing instructions to access the Live Webcast. Shareholders must not forward the link or their log-in details to third persons who are not shareholders and who are not entitled to attend the EGM proceedings;

(d) shareholders who do not receive an email by Wednesday, 28 June 2023 at 11:30 a.m., but have registered before the Registration Deadline should email to: ir@sincapgroup.com for assistance;

(e) shareholders who have any questions in relation to the resolution set out in the Notice of EGM, shall send their queries to the Company in advance, by Thursday, 22 June 2023 at 11:30 a.m., on the questions portal at https://forms.gle/6Mk64UephPdyUiuE7. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on SGXNet at the URL: https://www.sgx.com/securities/company-announcements before 11:30 a.m. on 25 June 2023 (being 48 hours prior to the last date and time for lodgement of Proxy Form) (the "**Pre-Meeting Reply**"). The Company will address those substantial and relevant questions which have not already been addressed in the Pre-Meeting Reply, as well as those received live at the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed; and

(f) Shareholders will also be able to ask questions during the Live Webcast through real-time electronic communication during the EGM. Shareholders who wish to ask questions live at the EGM must pre-register at https://forms.gle/5yN1edogGUFLqjvaA by Tuesday, 27 June 2023 at 11:30 a.m. Unique access details for asking questions live at the EGM will be provided to shareholders (or their proxy or proxies, as the case may be) who registered for and are verified to attend the EGM. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) during the EGM. The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from Shareholders which were addressed during the EGM) on SGX website within one (1) month after the date of the EGM by 31 July 2023.

(2) Live voting and voting by proxy

Shareholders and proxies may cast their votes in real time for each resolution tabled at the EGM via the Live Webcast. Unique access details for live voting will be provided to shareholders (or their proxy or proxies, as the case may be) who registered for and are verified to attend the EGM. Alternatively, shareholders may appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. If no specific instructions as to voting is given, the appointment of the Chairman of the EGM (or any person other than the Chairman) as proxy for that resolution will be treated as invalid.

The accompanying proxy form for the EGM may be accessed from the SGX website at https://www.sgx.com/securities/company-announcements.

The duly executed proxy form appointing Chairman of the EGM (or any other person other than the Chairman) as proxy to vote on their shareholder's behalf at the EGM must be submitted in hard copy form or electronically via email:

(a) if submitted by post, to be deposited at its registered office at 10 Anson Road, #11-03 International Plaza, Singapore 079903; or

(b) if submitted electronically, be submitted via email to the Company at ir@sincapgroup.com,

in either case, not less than seventy-two (72) hours before the time appointed for the holding of the EGM and/or adjournment thereof.

A proxy need not be a member of the Company.

In appointing the Chairman of the EGM as proxy, a shareholder must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. **Any incomplete proxy form will be rejected by the Company.**

The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

(3) Members holding shares through a Relevant Intermediary

Members who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS Investors, and who wish to participate in the EGM by (a) observing the EGM proceedings through Live Webcast, (b) submitting questions in advance of (or live at) the EGM, and (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the Relevant Intermediary through which they hold such shares as soon as possible to make the necessary arrangements. CPF and SRS Investors who wish to appoint the Chairman of the EGM as their proxy should approach their respective CPF agent banks or SRS operators to submit their votes by Monday, 19 June 2023 at 11:30 a.m., at least seven (7) working days before the EGM.

A "Relevant Intermediary" is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

"Personal data" in this Notice of EGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM via the Live Webcast, (b) an instrument appointing the Chairman of the EGM (or any other person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman (or any other person other than the Chairman) as proxy for the EGM, processing the registration for purpose of granting access to members (or their appointed proxy/proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201005161G)

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The extraordinary general meeting ("**EGM**" or "**Meeting**") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Proxy Form has been made available on the SGX website at https://www.sgx.com/securities/company-announcements. A printed copy of this Proxy Form will not be despatched to shareholders.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance, submission of questions "live", "live voting" and/or voting by proxy at the EGM are set out in the Notice of EGM dated 14 June 2023 which has been uploaded on the SGX website on the same day.
3. Shareholders and proxies will not be able to attend the EGM in person. Shareholders and proxies may cast their votes in real time for each resolution to be tabled at the EGM via the live webcast of the EGM. Alternatively, shareholders may appoint the Chairman of the Meeting as his/ her/its proxy to vote on his/her/its behalf at the EGM.
4. Supplementary Retirement Scheme investors ("**SRS Investors**") and Central Provident Fund investors ("**CPF Investors**") who wish to appoint the Chairman of the Meeting as their proxy should approach their SRS operators or CPF agent banks (as the case may be) to submit their votes by Monday, 19 June 2023 at 11:30 a.m., at least seven (7) working days before the EGM.
5. By submitting an instrument appointing the Chairman of the Meeting (or any person other than the Chairman) as proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 June 2023.
6. Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meaning as ascribed to them in the Circular dated 14 June 2023 to Shareholders.

I/We*_____(name)_____(NRIC / Passport No. / Company Registration No.) of_____(address) being a member/members of SINCAP GROUP LIMITED (the "**Company**") hereby appoint:

NAME	EMAIL ADDRESS	NRIC / PASSPORT NUMBER

or failing whom, the Chairman of the Meeting, as my/our* proxy to attend and vote for me/us and on my/our* behalf, by poll, at the EGM of the Company to be held at through live-webcast on Friday, 30 June 2023 at 11:30 a.m..

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from voting in respect of the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and/or at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at his/her discretion. **Where the Chairman is appointed as proxy and in the absence of specific directions as to voting is given, the appointment of the Chairman as your proxy will be treated as invalid.**

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you indicate an "X" within the "Abstain" box for a particular resolution, you are directing your proxy not to vote on that resolution.

No.	Ordinary Resolution	For	Against	Abstain
1	To approve the proposed change of auditor			

Dated this _____ day of _____ 2023

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

_____
Signature(s) of Member(s) or
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

* Delete whichever not applicable.

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. Persons who holds shares through Relevant Intermediaries (as defined below) and who wish to participate in the EGM by (a) observing the EGM proceedings through live webcast, (b) submitting questions in advance of (or live at) the EGM, and/or (c) appointing the Chairman of the Meeting (or any other person other than the Chairman) as proxy to attend, speak and vote on their behalf at the EGM, should contact the Relevant Intermediary through which they hold such shares as soon as possible to make the necessary arrangements.

3. The duly executed Proxy Form appointing the Chairman of the Meeting (or any other person other than the Chairman) as proxy to vote on their behalf at the EGM must be submitted in hard copy form or electronically via email:

   (i) if submitted by post, to be deposited at 10 Anson Road, #11-03 International Plaza, Singapore 079903; or

   (ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) to the Company at: ir@sincapgroup.com,

   in either case, not less than seventy-two (72) hours before the time appointed for the holding of the EGM and/or any adjournment thereof.

   A proxy need not be a member of the Company.

   In appointing the Chairman of the EGM as proxy, a shareholder must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. **Any incomplete proxy form will be rejected by the Company.**

4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

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Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.