Press Release

Teh Wing Kwan will Emerge as SGX Catalist-listed Sincap's Single-Largest Controlling Shareholder Ahead of Proposed RTO of Skylink APAC

SINGAPORE, 17 April 2025 – Shareholders of Singapore Exchange Catalist-listed Sincap Group Limited (SGX:5UN) ("**Sincap**" or the "**Company**") approved today resolutions to transfer 75% controlling interest to Mr. Teh Wing Kwan ("**Mr. Teh**"), paving the way for a corporate transformation involving a proposed S$42.3 million reverse takeover ("**RTO**").

Mr. Teh will emerge as the single-largest controlling shareholder of Sincap, which has proposed a RTO of the entire issued share capital of Skylink APAC Pte. Ltd. ("**Skylink APAC**"), a homegrown commercial motor vehicle leasing, hire purchase financing, and related maintenance service provider.

At an extraordinary general meeting ("**EGM**") today, shareholders approved a 200-to-1 consolidation of Sincap's share capital base (from 1,701,000,410 to 8,505,000) and subscription of 25,515,000 new shares by Mr. Teh, granting him 75% interest of the enlarged post-consolidation share capital base of 34,020,000.

In accordance with the related rules under the Securities and Futures Act 2001 of Singapore ("**SFA**") and the Singapore Code on Take-overs and Mergers, Mr. Teh will be required to make a mandatory unconditional cash offer ("**MGO**") for all shares in Sincap that he does not already own or control.

The MGO has been set at S$0.0294 per share in cash, which will not be revised. Shareholders can exit their investment in Sincap or hold on to their shares in anticipation of RTO by not accepting the MGO. The detailed terms of the MGO will be reviewed by an Independent Financial Advisor to be appointed by Sincap, whose shares have been suspended from trading since 4 May 2021.

Today's EGM followed a binding Heads of Agreement ("**HOA**") announced in August 2022 under which Mr. Teh agreed to invest up to S$2.0 million in the form of share subscription, and provide working capital loans and investor's guarantees.

Whilst Sincap did not fulfil certain key conditions precedent to the HOA, Mr. Teh has provided temporary loans of S$550,000 in aggregate, and investor's guarantees of S$500,000 for Sincap to continue operating as it searched for a suitable RTO target. He agreed further to provide up to S$300,000 to facilitate the completion of the RTO.

Sincap will also seek regulatory and shareholder approval for the proposed RTO in due course for the acquisition of Skylink APAC, which owns more than 1,200 commercial vehicles leased out mainly on a business-to-business basis – believed to be the third-largest among Singapore's motor vehicle leasing companies.

Assuming successful completion of the RTO, Skylink APAC will obtain a public listing status, and the restructured company will seek to resume trading of its shares. This will mark a major transformation of Sincap, supported by the investment and under the leadership of Mr. Teh. His equity interest is expected to be diluted after the reverse merger.

"On behalf of the board of directors, I thank shareholders for their approval of the resolutions passed today. We look forward to their continued support as we seek regulatory and shareholder approvals leading up to the acquisition of Skylink APAC and resumption of share trading," Mr. Teh said.

SAC Capital Private Limited is acting as the financial adviser in relation to the proposed acquisition.

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*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This press release 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 press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

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