

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

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**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH  
FOR THE MONTH OF MAY 2025**

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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 Catalyst:

**1. MONTHLY VALUATION OF ASSETS**

The Company’s assets and liabilities as at 31 May 2025 were as follows:

|                           | <b>RMB<br/>(‘000)</b> |
|---------------------------|-----------------------|
| <b><u>Assets</u></b>      |                       |
| Cash and cash equivalents | 216                   |
|                           | <b>216</b>            |
| <b><u>Liabilities</u></b> |                       |
| Other payables            | 5,692                 |
| Loans from a director     | 4,683                 |
| Other borrowings          | 118                   |
|                           | <b>10,493</b>         |
| <b>Net liabilities</b>    | <b>(10,277)</b>       |

**2. MONTHLY UTILISATION OF CASH**

|                                                                                    | <b>RMB<br/>(‘000)</b> |
|------------------------------------------------------------------------------------|-----------------------|
| Opening balance as at 1 May 2025                                                   | 1,157                 |
| <b>Add/(Less)</b>                                                                  |                       |
| - Deposit recovery re: prior years’ professional fees                              | 56                    |
| - Professional fees – Proposed Subscription and Share Consolidation <sup>(1)</sup> | (98)                  |
| - Professional fees – Mandatory unconditional cash offer <sup>(2)</sup>            | (212)                 |
| - Audit fees for the financial year ended 31 December 2024                         | (206)                 |
| - Continuing Sponsor fees                                                          | (248)                 |
| - Consultancy fees – financial reporting and accounting services                   | (153)                 |
| - Other regulatory compliance related expenses                                     | (81)                  |
| - Others, net <sup>(3)</sup>                                                       | 1                     |
| <b>Closing balance as at 31 May 2025</b>                                           | <b>216</b>            |

**Notes:**

- (1) The capitalised terms used herein shall have the same meanings ascribed to them in the circular to shareholders dated 2 April 2025 issued by the Company in relation to the Proposed Subscription and Share Consolidation, which was completed on 29 April 2025.
- (2) In connection with the circular to shareholders dated 28 May 2025 issued by the Company in relation to the mandatory unconditional cash offer by Mr. Teh Wing Kwan.
- (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 = 5.5772 as at 31 May 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  
5 JUNE 2025

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*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.*