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 MARCH 2024 AND QUARTERLY UPDATE

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 ("**Catalist Rules**"):

1. MONTHLY VALUATION OF ASSETS

The Company's assets and liabilities as at 31 March 2024 are as follows:

	RMB ('000)
Assets	
Cash and cash equivalents	58
	58
Liabilities	
Other payables	4,560
Loans from a director	4,504
Other borrowings	1,609
	10,673
Net liabilities	**(10,615)**

2. MONTHLY UTILISATION OF CASH

	RMB ('000)
Opening balance as at 1 March 2024	58
Less	
- Others, net [(1)]	*
Closing balance as at 31 March 2024	**58**

*: Less than RMB1,000

Notes:

(1) 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 March 2024).

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

3. QUARTERLY UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

On 30 April 2024, the Company held and concluded its annual general meeting for FY2023 (the "**AGM**") in compliance with Catalist Rules 707(1). The Company had also published the minutes of the AGM for FY2023 on 27 May 2024.

During the AGM, it was reiterated that while the Company remains committed to finding a viable target and has deployed resources in conducting preliminary due diligence on several targets, there have been gaps to manage in relation to expected valuations and fund-raising capacity in connection with the Potential RTO amidst the prevailing market conditions. In addition, the Professional Investor mentioned the strategic importance of the Potential RTO in lifting the trading suspension on the Company's shares and maintaining its listing status but emphasised that the Company should avoid executing overhasty plans and should not rush into announcing a deal if it lacks reasonable certainty of completion on the grounds of commercial viability and technical feasibility. In the meanwhile, both the Professional Investor and SAC Capital Private Limited have also held several rounds of discussions to evaluate the listing suitability of several potential RTO targets.

The above discussions are still ongoing and remain commercially sensitive. The Company will continue to negotiate with the potential RTO targets within its commercially viable parameters and will make the necessary announcements if and when it enters into definitive agreements with any potential RTO targets. However, there is no certainty that these discussions will result in the entry into any definitive agreements.

The Company will continue to provide shareholders with further details and updates in due course.

4. 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.

5. 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
28 MAY 2024

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*This announcement 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 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 Mr Bernard Lui, Telephone: +65 6389 3000, Email: bernard.lui@morganlewis.com.