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 SEPTEMBER 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:

1. MONTHLY VALUATION OF ASSETS

The Company's assets and liabilities as at 30 September 2024 are as follows:

	RMB ('000)
Assets	
Cash and cash equivalents	40
	40
Liabilities	
Other payables	4,856
Loans from a director	4,600
Other borrowings	2,464
	11,920
Net liabilities	**(11,880)**

2. MONTHLY UTILISATION OF CASH

	RMB ('000)
Opening balance as at 1 September 2024	40
Add/(Less)	
- Others, net [(1)]	*
Closing balance as at 30 September 2024	**40**

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 = 5.4765 as at 30 September 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

*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 a binding heads of agreement with Mr. Teh Wing Kwan (the "**Professional Investor**") for a proposed investment of up to SGD2,000,000 into the Company.*

As previously disclosed in the Company's results announcement for the half year ended 30 June 2024 ("**1H2024**") dated 14 August 2024, the Company, under the guidance of the Professional Investor, remains committed to finding a viable RTO target and has deployed resources in conducting preliminary due diligence on several targets. The Company further disclosed that while cognisant of the timeframe to submit a resumption of trading proposal, it remains a priority for the Company to assess comprehensively, the commercial and financial feasibility of the targets and its business, taking into consideration assets quality, financials, industry outlook, deal structures, fund raising requirements, valuation expectations and other relevant factors.

The Company would like to update that a specific target for the potential RTO has been identified (the "**Specific Target Group**") and preliminary assessment of its latest financials has since been conducted. SAC Capital Private Limited has been appointed as the Financial Advisor for the potential RTO.

Whilst certain key commercial terms for the potential RTO have been set out to facilitate preparation of a term sheet, discussions between the Company and the Specific Target Group are still ongoing and remains commercially sensitive. The Company will make the necessary announcements if and when it enters into binding agreements with the Specific Target Group and on material updates in relation to the potential RTO.

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
1 NOVEMBER 2024

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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, #21-00 AIA Tower, Singapore 048542.