

MANDATORY UNCONDITIONAL CASH OFFER

BY

MR. TEH WING KWAN

to acquire all the issued and paid-up ordinary shares in the capital of

SINCAP GROUP LIMITED

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

other than those already owned, controlled or agreed to be acquired by
Mr. Teh Wing Kwan and parties acting in concert with him

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1. **Transaction.** Mr. Teh Wing Kwan (the “**Offeror**”) refers to the announcement dated 18 March 2025 (the “**Pre-Conditional Offer Announcement**”) made by the Offeror stating that:

- (a) as announced by Sincap Group Limited (the “**Company**”) on 12 August 2022, the Offeror and the Company had entered into a binding Heads of Agreement (“**HOA**”), pursuant to which the Offeror agreed to invest an aggregate of up to S\$2,000,000 in the Company in accordance with the HOA (the “**Proposed Investments**”);
- (b) on 18 March 2025, the Offeror had entered into a subscription agreement (“**Subscription Agreement**”) with the Company in relation to the Proposed Subscription by the Offeror for an aggregate of 25,515,000 new ordinary shares in the capital of the Company (the “**Subscription Shares**”); and
- (c) subject to and contingent upon satisfaction of the Conditions Precedent (as defined below) and in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror will be required to make a mandatory general offer (the “**Offer**”) for all Shares.

The Pre-Conditional Offer Announcement and the announcement by the Company dated 12 August 2022 concerning the Proposed Investments (“**2022 Announcement**”) may be accessed from the SGXNET announcement page at the following URL:
<https://www.sgx.com/securities/company-announcements>.

Capitalised terms that are not defined in this announcement shall have the meanings set out in the Pre-Conditional Offer Announcement.

1.2. **Pre-Condition.** In the Pre-Conditional Offer Announcement, it was stated that it is a pre-condition (“**Conditions Precedent**”) to the making of the Offer that the Proposed Subscription is completed on the terms and conditions of the Subscription Agreement. Completion of the Proposed Subscription is conditional upon, among other things, (i) approval of the Shareholders being obtained for the Proposed Subscription and Share Consolidation at an extraordinary general meeting of the Company, and (ii) completion of the Share Consolidation.

- 1.3. **Satisfaction of Pre-Condition.** As announced by the Company, (i) approval of the Shareholders was obtained for the Proposed Subscription and Share Consolidation on 17 April 2025; and (ii) the Share Consolidation was completed on 29 April 2025. The Offeror wishes to announce that the Proposed Subscription has been completed today.
- 1.4. **Aggregate Holding.** Following completion of the Proposed Subscription and as at the date of this announcement, the Offeror owns or controls in aggregate 25,515,000 Shares representing approximately 75% of the total number of Shares.¹
- 1.5. **Offer.** Pursuant to the satisfaction of the Conditions Precedent, the Offeror is required to make a mandatory unconditional cash offer (the “**Offer**”) for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (“**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (“**SFA**”) and Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”).

2. THE OFFER

In accordance with Section 139 of the SFA and Rule 14 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by the Offeror (the “**Offer Document**”), the Offeror will make the Offer for all the Offer Shares on the following basis:

2.1. Offer Price

The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.0294 in cash (the “Offer Price”).

The Offer Price is final. The Offeror does not intend to revise the Offer Price.

- 2.2. **No Encumbrances.** The Offer Shares will be acquired (a) fully paid, (b) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever, and (c) with all such rights, benefits, entitlements attached thereto as at the date of the Pre-Conditional Offer Announcement and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the date of the Pre-Conditional Offer Announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company on or after the date of the Pre-Conditional Offer Announcement, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

- 2.3. **No Options.** As at the date of this announcement, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

¹ In this announcement, unless otherwise stated, all references to the total number of Shares is 34,019,960 Shares based on information available to the Offeror as at 29 April 2025 and all percentage shareholdings are rounded to the nearest 2 decimal places. Accordingly, figures shown as a percentage may not be an arithmetic aggregation of the figures that precede them. The total number of Shares as stated in this announcement does not take into account any Potential Capital Variation Event (as defined in the 2022 Announcement).

2.4. **Offer Unconditional.** The Offer is unconditional in all respects.

2.5. **Duration of the Offer**

The Offer will open for 28 days after the date on which the Offer Document is posted. The Offeror does not intend to extend the Offer beyond 5:30 p.m. on the date falling 28 days after the date on which the Offer Document is posted. Notice of such intention will be set out in the Offer Document, save that such notice shall not be capable of being enforced in a competitive situation. The terms of the Offer will also **not** be revised by the Offeror.

Further information on the Offer and the terms and conditions upon which the Offer will be made, shall be set out in the Offer Document to be issued.

3. **FINANCIAL EVALUATION OF THE OFFER**

3.1. **Evaluation of the Offer Price.** The Offer Price represents the following discount to the historical transacted prices of the Shares on a post-Share Consolidation basis:

		Discount of Offer Price to the Benchmark Price ⁽¹⁾⁽²⁾
	Benchmark Price⁽¹⁾	
(i) Last transacted price as quoted on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 April 2021, being the last trading day prior to the suspension of trading in the Shares on 4 May 2021 (“ Last Trading Day ”)	S\$1.000	97.06%
(ii) VWAP for the one-month period up to and including the Last Trading Day	S\$1.200	97.55%
(iii) VWAP for the three-month period up to and including the Last Trading Day	S\$1.200	97.55%
(iv) VWAP for the six-month period up to and including the Last Trading Day	S\$1.200	97.55%
(v) VWAP for the twelve-month period up to and including the Last Trading Day	S\$1.400	97.90%

Notes:

(1) Given the trading of the Shares have been suspended since May 2021 and up to the date of this announcement, the Benchmark Price has been derived based on data extracted from Bloomberg L.P. of the respective date and multiplied by 200 to factor in the completion of the Share Consolidation on 29 April 2025. Hence, the theoretical share price of the Company is S\$1.00 following the completion of the Share Consolidation.

(2) Percentage figures have been rounded to the nearest two decimal places.

- 3.2. **Further Financial Information.** Further information on the financial aspects of the Offer will be set out in the Offer Document to be issued to Shareholders in due course.

4. INFORMATION ON THE OFFEROR

As disclosed in the 2022 Announcement, the Offeror is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The profiles and information on the Offeror are available publicly, and have been disclosed in paragraph 5 of the Pre-Conditional Offer Announcement and paragraph 2 of the 2022 Announcement.

5. INFORMATION ON THE COMPANY

- 5.1. **Corporate Information.** The Company is a public company limited by shares incorporated in Singapore on 10 March 2010, and is listed on the Catalist Board of the SGX-ST on 25 July 2012.

As at the date of this announcement, the Company has an issued and paid-up share capital of approximately S\$42,533,000, comprising of 34,019,960 Shares. The current directors of the Company (the “Board”) are (i) Mr. Chu Ming Kin, (ii) Mr. Lee Fang Wen and (iii) Mr. Tay Boon Zhuan.

- 5.2. **Principal Activities.** The Company was principally engaged in the business of mineral and resources trading, which had been discontinued. As publicly disclosed, the Company is a “cash company”.

6. IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

- 6.1. **Irrevocable Undertakings.** As at the date of this announcement, the Offeror has received irrevocable undertakings (the “Irrevocable Undertakings”) from certain Shareholders (“Undertaking Shareholders”) holding an aggregate of approximately 12.73% of the total existing issued Shares, pursuant to which each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror not to accept the Offer.

The names of the Undertaking Shareholders and the number of Shares held by them (on a pre-Share Consolidation basis) have been disclosed in Paragraph 6.1 of the Pre-Conditional Offer Announcement.

- 6.2. **Termination of Irrevocable Undertakings.** Each of the Irrevocable Undertakings shall lapse and cease to have further force and effect on the earlier of the following:

- (a) the Offer is not made within three (3) months from the date of the Irrevocable Undertaking or, if made, is withdrawn or lapses or closes; or
- (b) such other date as may be agreed between the Offeror and the Undertaking Shareholders.

- 6.3. **No other Undertakings.** Save for the Irrevocable Undertakings, the Offeror has not received any other irrevocable undertakings from any other party to accept or reject the Offer.

7. DISCLOSURES

7.1. **No holdings or Dealings.** As at the date of this announcement, save for the Proposed Subscription of 25,515,000 Shares by the Offeror and the Irrevocable Undertakings provided by the Undertaking Shareholders as disclosed in this announcement, none of the Offeror and his concert parties (the “**Relevant Persons**”):

- (a) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company, or (C) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Securities**”); or
- (b) has dealt for value in any Securities during the six-month period immediately preceding the date of this announcement; or
- (c) has received any irrevocable undertaking from any party to accept or reject the Offer.

7.2. **Other Arrangements.** As at the date of this announcement and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror or the Shares which might be material to the Offer;
- (b) granted any security interest relating to any Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Securities from another person (excluding borrowed Securities which have been on-lent or sold); or
- (d) lent any Securities to another person.

7.3. **Further Enquiries.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Offer Document.

7.4. **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

8. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTION FOR THE COMPANY

8.1. **Rationale for the Offer.** The Offeror is making the Offer as a result of the completion of the Proposed Subscription, solely to comply with the requirements of the Code.

8.2. **Offeror’s intentions for the Company.** As further disclosed in paragraph 9 below, the Offeror intends to maintain the listing status of the Company on the SGX-ST and will work with the Company to complete the Proposed RTO (as defined below). On 18 March 2025, the Company announced the proposed acquisition of Skylink APAC Pte. Ltd. (which constitute a “reverse takeover” pursuant to Rule 1015 of the Catalist Rules) (“**Proposed RTO**”). Please refer to the Company’s announcement dated 18 March 2025 for more information on the Proposed RTO.

Save as disclosed in this announcement, the Offeror presently has no plans to (i) introduce any major changes to the businesses of the Company or the operations of any of its subsidiaries, (ii) redeploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the employees of the Company and its subsidiaries, other than in the ordinary course of business.

The intentions of the Offeror for the Company as set out in this paragraph 8.2 involve known and unknown risks and uncertainties which are outside the control of the Offeror. There is no assurance that they will be carried into effect, and the Offeror retains the flexibility to consider other options which the Offeror may regard to be in the interest of the Offeror or the Company.

9. LISTING STATUS

- 9.1. **No Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (excluding treasury shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Shares from Shareholders who have not accepted the Offer, and proceed to delist the Company from the SGX-ST.

However, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. As such, the Offeror does not intend to exercise the right of compulsory acquisition which it may have under Section 215(1) of the Companies Act.

- 9.2. **Free Float Requirement.** Under Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”), upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the Shares owned by the Offeror and the parties acting in concert with it to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until it is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules also states that if the Offeror garners acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares held in public hands to fall below 10%, the SGX-ST may suspend the trading of the Shares at the close of the Offer.

In addition, under Rule 724 of the Catalist Rules, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724 of the Catalist Rules further provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST, the Offeror reserves the right to take appropriate actions to procure that at least 10% of the total number of Shares are held by the public in accordance with the Catalist Rules. The Offeror may engage a licensed intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer. Further details on any such arrangements will be announced in due course as and when it is appropriate.

10. OFFER DOCUMENT

The Offer Document, setting out the terms of the Offer and enclosing the appropriate forms of acceptance of the Offer, will be despatched to the holders of the Offer Shares not earlier than 14 days but not later than 21 days after the date of this announcement.

The Offer will remain open for acceptances by the Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

The Offeror does not intend to extend the Offer beyond the closing date of the Offer, which shall be stated in the Offer Document.

Shareholders are advised to exercise caution when dealing in Shares.

11. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Singapore Limited ("**Maybank Singapore**") confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the Offer Shares. For the avoidance of doubt, Maybank Singapore is not acting as financial adviser to the Offeror for the Offer.

12. OVERSEAS JURISDICTIONS

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or purchase any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer, if made, will be made solely by the Offer Document and the forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and persons in such jurisdictions in which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**"), and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

13. RESPONSIBILITY STATEMENT

The Offeror (who may have delegated detailed supervision of this announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts that have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by

MR. TEH WING KWAN

29 April 2025

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. The Company’s shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror undertakes no obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.