SINCAP GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201005161G)
(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 12 JANUARY 2023

The board of directors (the "**Board**") of Sincap Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Annual General Meeting of the Company held on Thursday, 12 January 2023, at 1.30 p.m. (the "**AGM**").

The Board would like to thank shareholders for their attendance at the AGM. Paragraph 11 of the joint statement dated 1 October 2020 released by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation requires the Company to release the minutes of AGM within one month after the date of AGM. The minutes of the AGM are set out at Annex A of this announcement.

By Order of the Board
SINCAP GROUP LIMITED

CHU MING KIN
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
18 JANUARY 2023

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*This announcement has been prepared by Sincap Group Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, 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..

ANNEX A

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

MINUTES OF THE ANNUAL GENERAL MEETING

Date	:	Thursday, 12 January 2023
Time	:	1.30 pm
Place	:	Electronic Means
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Tay Boon Zhuan, Max

Introduction

Mr Tay Boon Zhuan, Max, an Independent Director of the Company, presided as Chairman of the Annual General Meeting (the "**AGM**" or "**Meeting**") pursuant to the request and invitation by Mr Chu Ming Kin, the Executive Chairman and Chief Executive Officer of the Company.

The Chairman welcomed the shareholders to the AGM.

The Chairman introduced the Board of Directors to the shareholders.

The Chairman stated that due to the current COVID-19 advisories issued by the relevant authorities in Singapore, the AGM is held by way of electronic means.

Quorum

The Chairman stated that the Company Secretary has advised that a quorum was present and commenced with the business of the AGM.

Notice

The Chairman stated that the Annual Report for the financial year ended 31 December 2020, the Circular and the Notice of AGM had been circulated to the shareholders via SGXNet on 21 December 2022.

The Chairman suggested that the Notice of AGM be taken as read.

Voting

It was noted that in accordance with Catalist Rule 730A, all resolutions put to vote at the AGM were to be decided by way of a poll.

Gateway 21 Pte. Ltd. was appointed as the Company's Scrutineer.

Shareholders have been given the opportunity to submit any questions in relation to the annual report for the financial year ended 31 December 2020 and/or any agenda of this notice of AGM in advance, by Tuesday, 3 January 2023 at 6:00 p.m. and ask question during the AGM. The Chairman informed that the Company had not received any questions from shareholders.

Ordinary Business

1. Ordinary Resolution 1

The Meeting was informed that Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditor's Report thereon.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0

Based on the results of the poll, Ordinary Resolution 1 was declared duly carried by a unanimous vote and accordingly it was resolved:

"*That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon be and are hereby received.*"

2. Ordinary Resolution 2

The Meeting was informed that Ordinary Resolution 2 was to approve the re-election of Mr Chu Ming Kin who is retiring pursuant to Article 99 of the Company's Constitution.

The Meeting noted that Mr Chu Ming Kin will upon re-election as Director of the Company, remain as an Executive Chairman and Chief Executive Officer.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	47,920,100	100
Against	0	0

Mr Chu Ming Kin, who was re-elected as Director of the Company, remains as the Executive Chairman and Chief Executive Officer. Mr Chu Ming Kin, who is holding 35,394,200 shares in the Company, had abstained from voting on Ordinary Resolution 2 in respect of the approval of the re-election of himself as a Director of the Company.

Based on the results of the poll, Ordinary Resolution 2 was declared duly carried by a unanimous vote and accordingly it was resolved:

"*That Mr Chu Ming Kin, who is retiring pursuant to Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.*"

3. Ordinary Resolution 3

The Meeting was informed that Ordinary Resolution 3 was to approve the re-election of Mr Tay Boon Zhuan, Max who is retiring pursuant to Article 81 of the Company's Constitution.

The Meeting noted that Mr Tay Boon Zhuan, Max will upon re-election as Director of the Company, remain as an Independent Director of the Company, the Chairman of the Audit and Risk Committee, a member of the Remuneration Committee, and a member of the Nominating Committee of the Company.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0

Based on the results of the poll, Ordinary Resolution 3 was declared duly carried by a unanimous vote and accordingly it was resolved:

"*That Mr Tay Boon Zhuan, Max, who is retiring pursuant to Article 81 of the Company's Constitution, be and is hereby re-elected as a Director of the Company*."

4. Ordinary Resolution 4

The Meeting was informed that Ordinary Resolution 4 was to approve the re-election of Mr Lee Fang Wen who is retiring pursuant to Article 81 of the Company's Constitution.

The Meeting noted that Mr Lee Fang Wen will upon re-election as Director of the Company, remain as an Independent Director of the Company, the Chairman of the Nominating Committee, a member of the Audit and Risk Committee, and a member of the Remuneration Committee of the Company.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0

Based on the results of the poll, Ordinary Resolution 4 was declared duly carried by a unanimous vote and accordingly it was resolved:

"*That Mr Lee Fang Wen who is retiring pursuant to Article 81 of the Company's Constitution, be and is hereby re-elected as a Director of the Company*."

5. Ordinary Resolution 5

The Meeting was informed that Ordinary Resolution 5 was to approve the payment of directors' fees of SGD66,000 for the financial year ending 31 December 2020 (FY2019: SGD125,029).

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	47,920,100	100
Against	0	0

Mr Chu Ming Kin, who is the Executive Chairman and Chief Executive Officer of the Company holding 35,394,200 shares in the Company, had abstained from voting on Resolution 5 in respect of the approval of the payment of Directors' fees for the financial year ended 31 December 2020.

Based on the results of the poll, Ordinary Resolution 5 was declared duly carried by a majority and accordingly it was resolved:

"*That the directors' fees of SGD66,000 for the financial year ending 31 December 2020 is and be hereby approved*."

6. Ordinary Resolution 6

The Meeting was informed that Ordinary Resolution 6 was to re-appoint Messrs Baker Tilly TFW LLP as auditor of the Company and to authorise the Directors to fix their remuneration.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0

Based on the results of the poll, Ordinary Resolution 6 was declared duly carried by a unanimous vote and accordingly it was resolved:

"That Messrs Baker Tilly TFW LLP be and are hereby re-appointed as Independent Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be and are hereby authorised to fix their remuneration."

Special Business

7. Ordinary Resolution 7

The Meeting was informed that Ordinary Resolution 7 was to grant Directors of the Company the authority to allot and issue shares and convertible securities of the Company.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0

Based on the results of the poll, Ordinary Resolution 7 was declared duly carried by a unanimous vote and accordingly it was resolved:

"*That, pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:*

*(a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or*

*(ii) make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:

(i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and

(ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-

(i) new Shares arising from the conversion or exercise of convertible securities;

(ii) new Shares arising from the exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares,

and adjustments in accordance with sub-paragraphs (2)(i) or (2)(ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and

(4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

8. Ordinary Resolution 8

The Meeting was informed that Ordinary Resolution 8 was to terminate the Sincap Employee Share Option Scheme 2014.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	47,920,100	100
Against	0	0

Mr Chu Ming Kin, who is the Executive Chairman and Chief Executive Officer of the Company holding 35,394,200 shares in the Company, had abstained from voting on Resolution 8 in respect of the termination of Sincap Group Employee Share Option Scheme 2014.

Based on the results of the poll, Ordinary Resolution 8 was declared duly carried by a unanimous vote and accordingly it was resolved:

*"That pursuant to the Rules of the Sincap Employee Share Option Scheme 2014 ("**Sincap ESOS 2014**"), the Sincap ESOS 2014 be and is hereby terminated and the Directors be and are hereby authorised to complete and do any and all such acts and things as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the termination of the ESOS 2014 and this Resolution 8."*

9. Resolution 9 (Special Resolution)

The Meeting was informed that Resolution 9 (Special Resolution) was to adopt the new constitution of the Company.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	83,314,300	100
Against	0	0

Based on the results of the poll, Resolution 9 (Special Resolution) was declared duly carried by a unanimous vote and accordingly it was resolved:

"That:

(a) The New Constitution reproduced in its entirety in Appendix A to the Circular in relation to the proposed adoption of the New Constitution of the Company be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit."

Conclusion

There being no other business to transact, the Chairman declared the AGM closed at 1.57 p.m. and thanked all shareholders who attended the AGM.

Confirmed by
Mr Tay Boon Zhuan, Max
Chairman of the Meeting