

SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

PROPOSED CHANGE OF INDEPENDENT AUDITOR

*Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the announcement dated 18 March 2025 (the "**RTO Announcement**") in relation to, inter alia, the proposed change of independent auditor to Forvis Mazars LLP.*

1. The board of directors (the "**Board**") of Sincap Group Limited (the "**Company**") wishes to inform Shareholders that the Company's existing independent auditor, Foo Kon Tan LLP ("**FKT**"), has on 30 July 2025 received consent from ACRA for its resignation as independent auditor of the Company (the "**ACRA Consent**"). Pursuant to Section 205AB(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), FKT has on 30 July 2025 provided the Company with their notice of resignation as independent auditor of the Company and a written statement stating their reasons for its resignation (the "**Written Statement**") as annexed hereto as Annex A. The reasons for the resignation of FKT as independent auditor as extracted from the Written Statement are set out below:

"On 18 March 2025, Sincap Group Limited (the "Company") announced that it had entered into a sale and purchase agreement with a vendor (the "Vendor") and a few warrantors for the proposed acquisition (the "Proposed Acquisition") of the entire issued and paid-up share capital of Skylink APAC Pte. Ltd. (the "Target Company", together with its subsidiaries, the "Target Group"). The Proposed Acquisition constitutes a reverse takeover ("RTO") as set out under Rule 1015 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and on completion of the RTO, it will result in the change in control of the Company. As such, the Company is proposing a change of independent auditor from Foo Kon Tan LLP to Forvis Mazars LLP at the request of the Vendor for the purpose of continuity as Forvis Mazars LLP is the existing independent auditor of the Target Company. Following completion of the RTO, the principal business of the enlarged group (the "Enlarged Group") will be the business of the Target Group. As such, the Board is of the opinion that Forvis Mazars LLP will be more familiar with the Target Group's business and be better positioned to act as the independent auditor of the Company and the Enlarged Group. The proposed change of independent auditor is not due to any dismissal of Foo Kon Tan LLP, or due to Foo Kon Tan LLP declining to stand for election. It is also not a reflection of the capability of the auditor of the Company, any concerns over the integrity of the Company's operations or management or effectiveness of the Company's internal controls."

2. In accordance with Section 205AB(5) of the Companies Act, the resignation of FKT as independent auditor of the Company will take effect on the latest of the following dates: (a) on the day (if any) specified by FKT in the notice of resignation, (b) on the day on which ACRA notifies FKT and the Company of its consent to the resignation, or (c) on the day (if any) fixed by ACRA. In this respect:
 - (i) FKT had on 24 June 2025 applied to ACRA to seek its consent to resign as independent auditor. ACRA had, by way of the ACRA Consent, approved the application on 30 July 2025, with the ACRA Consent stating that the resignation would take effect on 30 July 2025; and
 - (ii) FKT had on 30 July 2025 provided the Company with their notice of resignation, stating the effective date of the resignation shall be the date of completion of the RTO, which is subject to shareholders' approval at the upcoming extraordinary general meeting to be convened in due course.

Accordingly, the resignation of FKT shall take effect upon completion of the Proposed Acquisition.

3. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of Forvis Mazars LLP ("**Forvis Mazars**") as independent auditor in place of FKT ("**Proposed Change of Independent Auditor**") is subject to the approval of Shareholders being obtained at the RTO EGM. Subject to Shareholders' approval and upon completion of the Proposed Acquisition, Forvis Mazars will be appointed as the Company's independent auditor with effect from the Completion Date and for the financial year ending 31 December 2025 (or such other financial year end as may be adopted) and will hold office until the conclusion of the next annual general meeting of the Company.
4. The Company will in due course despatch to Shareholders the notice of the RTO EGM and the Circular containing further information on, among other things, the Proposed Change of Auditor.

The Board wishes to express their appreciation for the past services rendered by FKT.

By Order of the Board
SINCAP GROUP LIMITED

TEH WING KWAN
NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN
31 JULY 2025

*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.



Annex A- Written Statement

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Our Ref: DC/CKS

Private and confidential

30 July 2025

Sincap Group Limited
112 Robinson Road, #04-02
Singapore 068902

Attention: Mr Teh Wing Kwan

Dear Sirs

Sincap Group Limited Written Statement of Reasons for Resignation as Auditors

We refer to our notice of resignation dated 30 July 2025. Pursuant to Section 205AB(1(a)) of the Companies Act, we would like to convey the following:

The reasons for the resignation are set out below:

On 18 March 2025, Sincap Group Limited (the "Company") announced that it had entered into a sale and purchase agreement with a vendor (the "Vendor") and a few warrantors for the proposed acquisition (the "Proposed Acquisition") of the entire issued and paid-up share capital of Skylink APAC Pte. Ltd. (the "Target Company", together with its subsidiaries, the "Target Group"). The Proposed Acquisition constitutes a reverse takeover ("RTO") as set out under Rule 1015 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and on completion of the RTO, it will result in the change in control of the Company. As such, the Company is proposing a change of independent auditor from Foo Kon Tan LLP to Forvis Mazars LLP at the request of the Vendor for the purpose of continuity as Forvis Mazars LLP is the existing independent auditor of the Target Company. Following completion of the RTO, the principal business of the enlarged group (the "Enlarged Group") will be the business of the Target Group. As such, the Board is of the opinion that Forvis Mazars LLP will be more familiar with the Target Group's business and be better positioned to act as the independent auditor of the Company and the Enlarged Group. The proposed change of independent auditor is not due to any dismissal of Foo Kon Tan LLP, or due to Foo Kon Tan LLP declining to stand for election. It is also not a reflection of the capability of the auditor of the Company, any concerns over the integrity of the Company's operations or management or effectiveness of the Company's internal controls.

In view of the above, we wish to inform the Company that our resignation will take effect on the date of completion of the RTO.

Yours faithfully



Foo Kon Tan LLP

Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).