

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

STATUS OF USE OF NET SUBSCRIPTION PROCEEDS

Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's circular dated 2 April 2025 in relation to the Proposed Subscription and the Share Consolidation.

The board of directors (the “**Board**” or “**Directors**”) of Sincap Group Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) wishes to provide an update on the status of use of net subscription proceeds (the “**Net Subscription Proceeds**”) arising from the Company's issue and allotment of 25,515,000 Subscription Shares on 29 April 2025. The status of utilisation of the Net Subscription Proceeds at the date of this announcement is set out as follows:

1. USE OF NET SUBSCRIPTION PROCEEDS

	Amount allocated SGD'000	Amount utilised SGD'000	Balance SGD'000
Set-off against the Temporary Loans	550	(550)	-
Payments of corporate expenses ⁽²⁾	200	(132)	68
	750⁽¹⁾	(682)	68

Note:

- (1) As announced on 18 March 2025 and disclosed in the Circular relating to the Proposed Subscription, the aggregate Subscription Price of S\$750,000 has been satisfied: (a) by way of set-off against an aggregate of S\$550,000 of Temporary Loans; and (b) by way of payment of the balance S\$200,000 in cash, which has been paid by the Professional Investor in full.
- (2) Professional fees incurred in relation to the Proposed Subscription and Share Consolidation, and other regulatory compliance related expenses. Details of which are as follows:

	SGD'000
Professional fees – the Proposed Subscription and Share Consolidation	18
Audit fees for the financial year ended 31 December 2024	37
Continuing Sponsor fees	45
Consultancy fees – financial reporting and accounting services	27
Other regulatory compliance related expenses	5
	132

2. 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.

3. 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
19 MAY 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.