

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

APPLICATION FOR AN EXTENSION OF TIME FROM 30 APRIL 2021 TO 31 MAY 2021 FOR THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – APPROVAL FROM ACRA AND APPROVAL-IN-PRINCIPLE FROM SGX-ST

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company’s announcement dated 13 April 2021.

1. INTRODUCTION

The Board refers to the announcement dated 13 April 2021 in relation to the submission of an application to the SGX-ST for an extension of time from the current deadline of 30 April 2021 to 31 May 2021, for the Company to hold its AGM for FY2020 (the “**Extension Application**”).

2. APPROVAL-IN-PRINCIPLE FROM SGX-ST

2.1 The Board wishes to announce that the SGX-ST has on 27 April 2021 confirmed that based on the Company’s submission and representations to the SGX-ST, it has no objection to the Company’s application for waiver for a one-month extension of time from 30 April 2021 to 31 May 2021 (the “**Waiver**”) with regard to compliance with Catalist Rule 707(1), subject to the following conditions:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (ii) the Board’s confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution;
- (iii) announcement of the Company’s FY2020 annual report on SGXNET by 15 May 2021; and
- (iv) the Company holding the AGM in respect of FY2020 by 31 May 2021,

(collectively, the “**Waiver Conditions**” and each a “**Waiver Condition**”). The Waiver will not be valid if any of the Waiver Conditions have not been fulfilled.

2.2 In accordance with paragraph 2.1 (ii) above, the Board confirms that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.

2.3 Further to paragraph 2.2 above and paragraph 4 below, the Board confirms that the Company has complied with the Waiver Conditions in paragraphs 2.1(i) and 2.1(ii) above. The Board further confirms that the Company will (a) announce the FY2020 annual report on SGXNet by

15 May 2021, and (b) convene its AGM in respect of FY2020 by 31 May 2021 in compliance with the Waiver Conditions in paragraphs 2.1(iii) and 2.1(iv) above.

3. APPROVAL FROM ACRA

As set out in the Waiver, the Company is also required to announce whether and when it had applied to ACRA for the Waiver and the outcome of its application. In this regard, the Board wishes to announce that the Company had, on 13 April 2021 applied for, and had, on 20 April 2021 obtained, the approval of ACRA for the grant of an extension of time to (i) hold its AGM for FY2020 by 29 June 2021, and (ii) file its annual return in respect of FY2020 by 30 July 2021.

4. RATIONALE FOR THE EXTENSION APPLICATION

In accordance with paragraph 2(i) above and as set out in the announcement dated 13 April 2021, the Extension Application was made in view of the following reasons:

- (i) a key finance staff of the Company is currently based in a different country that is currently under strict quarantine measures is currently battling a medical condition that requires surgery and has been in and out of the hospital for the past month. The difficulty is compounded by the staggered work arrangements and work-from-home measures implemented by the Company as part of the safety distancing measures. As the key finance staff is primarily responsible for coordinating audit matters and preparing for the annual report, there has been significant delays in coordinating between parties in China, Indonesia, as well as with the Company's external auditors, and this has led to a delay in providing information/documents as required by the external auditors, to carry out verification and assessment works;
- (ii) in view of the current difficulties faced by the Company in securing trading orders, the Company together with its auditors, requires more time in assessing post-balance sheet events in order to provide a true and fair view of the Group's financial position to stakeholders; and
- (iii) due to travel restrictions and/or other measures imposed by the authorities in response to the COVID-19 outbreak, the Company is still working with its external auditors to furnish the necessary information and documents for the external auditors to finalise their review on a number of outstanding audit matters / issues relating to the business of the Group.

5. FURTHER UPDATES

The Company will make the necessary announcements to update its shareholders on the intended date and time of the AGM in due course.

BY ORDER OF THE BOARD

Chu Ming Kin
Chief Executive Officer and Executive Chairman
28 April 2021

*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (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.*

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