

## **CIRCULAR DATED 2 APRIL 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**THIS CIRCULAR IS ISSUED BY SINCAP GROUP LIMITED ("COMPANY"). IF YOU ARE IN ANY DOUBT IN RELATION TO THIS CIRCULAR OR AS TO ANY ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR ANY OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

*Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section titled "DEFINITIONS".*

If you have sold or transferred all your ordinary shares in the capital of the Company held through CDP, you need not forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and accompanying Proxy Form) may be accessed on SGXNet.

This Circular, together with the Notice of EGM and accompanying Proxy Form, have been made available on SGXNet at <https://www.sgx.com/securities/company-announcements>. **A printed copy of this Circular will NOT be despatched to Shareholders.** Printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form will be despatched to Shareholders.

An application will be made by the Sponsor (for and on behalf of the Company) to the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares and the Subscription Shares to be issued on the Catalist of the SGX-ST. The Company will update Shareholders on the outcome of the application, once the listing and quotation notice is issued by the SGX-ST. The Consolidated Shares and the Subscription Shares will be admitted to the Catalist and official listing of, and quotation for, the Consolidated Shares and the Subscription Shares will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto having been issued and the notification letters from CDP having been despatched. In this regard, trading of the Shares on the SGX-ST has been suspended with effect from 4 May 2021. Shareholders and potential investors should note that there is no certainty or assurance that the Shares will eventually resume trading on the SGX-ST.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Charmian Lim, Telephone: +65 6232 3210, 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

### **SINCAP GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201005161G)

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

- (1) THE PROPOSED SUBSCRIPTION;**
- (2) THE PROPOSED TRANSFER OF CONTROLLING INTEREST; AND**
- (3) THE SHARE CONSOLIDATION**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : 14 April 2025 at 9.30 a.m.

Date and time of the EGM : 17 April 2025 at 9.30 a.m.

Place of the EGM : Raffles Marina, Chartroom, Level 2, 10 Tuas West Drive, Singapore 638404

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>“Additional Funding”</b>	: Has the meaning given to it in Section 1.7 of this Circular
<b>“Board”</b>	: The board of Directors of the Company for the time being
<b>“Catalist”</b>	: The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	: SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 2 April 2025 in relation to the Proposed Subscription, the Proposed Transfer of Controlling Interest and the Share Consolidation
<b>“Code”</b>	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Company”</b>	: Sincap Group Limited
<b>“Companies Act”</b>	: Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Consolidated Shares”</b>	: Ordinary shares in the capital of the Company after completion of the Share Consolidation
<b>“Directors”</b>	: Directors of the Company as at the date of this Circular
<b>“Effective Date”</b>	: The date to be determined by the Directors as being the date when the Share Consolidation will become effective and the date on which the Consolidated Shares will trade on the Catalist in board lots of 100 Consolidated Shares, but Shareholders should note that trading in the Consolidated Shares is expected to continue to be suspended after completion of the Share Consolidation until such time when the Proposed Acquisition is completed
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held on Thursday, 17 April 2025 at 9.30 a.m., notice of which is set out in this Circular
<b>“FY”</b>	: Financial year ended or ending on 31 December of each calendar year, as the case may be
<b>“Group”</b>	: The Company and its subsidiaries
<b>“HOA”</b>	: The binding heads of agreement dated 12 August 2022 between the Company and the Professional Investor in relation to the Proposed Investments (as amended by an amendment agreement dated 18 March 2025)

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## DEFINITIONS

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<b>“HOA Announcement”</b>	: The announcement of the Company dated 12 August 2022 in relation to its entry into the HOA with the Professional Investor
<b>“Last Trading Day”</b>	: 28 April 2021, being the last trading day prior to the suspension of trading in the Shares on 4 May 2021
<b>“Latest Practicable Date”</b>	: 28 March 2025, being the latest practicable date prior to the issue of this Circular
<b>“LPS”</b>	: Losses per Share
<b>“Mandatory Offer”</b>	: The mandatory cash offer for all the Shares other than those already owned, controlled or agreed to be acquired by the Professional Investor and parties acting in concert with him, in accordance with section 139 of the SFA and the Code, that is conditional upon Subscription Completion
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“New Share Certificates”</b>	: Physical share certificates in respect of the Consolidated Shares
<b>“Non-Withdrawal of the Proposed Investor Guarantees”</b>	: Has the meaning given to it in Section 1.7 of this Circular
<b>“Notice of EGM”</b>	: The notice of the EGM which is set out in this Circular
<b>“NTL”</b>	: Net tangible liabilities
<b>“Old Share Certificates”</b>	: Physical share certificates in respect of the existing Shares prior to completion of the Share Consolidation
<b>“Professional Investor”</b>	: Mr Teh Wing Kwan
<b>“Proposed Acquisition”</b>	: Has the meaning given to it in Section 1.6 of this Circular
<b>“Proposed Investments”</b>	: Has the meaning given to it in Section 1.3 of this Circular
<b>“Proposed Investor Guarantees”</b>	Has the meaning given to it in Section 1.4.3 of this Circular
<b>“Proposed Subscription”</b>	: Has the meaning given to it in Section 1.4.1 of this Circular
<b>“Proposed Transfer of Controlling Interest”</b>	: Has the meaning given to it in Section 3.1 of this Circular
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM set out in this Circular
<b>“Record Date”</b>	: The time and date, to be determined by the Directors, at and on which the Register of Members and share transfer books of the Company will be closed to determine entitlements of Shareholders to the Consolidated Shares under the Share Consolidation
<b>“Register of Members”</b>	: The register of members of the Company

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## DEFINITIONS

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<b>“Request Form”</b>	: The request form to request for printed copies of this Circular
<b>“RMB”</b>	: Renminbi, the lawful currency of the People’s Republic of China
<b>“RTO Announcement”</b>	: The announcement of the Company dated 18 March 2025 in relation to the Proposed Acquisition
<b>“RTO EGM”</b>	: The extraordinary general meeting to be convened by the Company for the purpose of seeking the approval of Shareholders for (among other things) the Proposed Acquisition
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Share Consolidation”</b>	: The proposed share consolidation exercise by the Company based on the consolidation ratio of 200:1 (fractional entitlements to be disregarded), pursuant to which an aggregate of 1,701,000,410 existing Shares are proposed to be consolidated into an aggregate of up to 8,505,000 Consolidated Shares
<b>“Shareholders”</b>	: Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with such Shares
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“SPA”</b>	: The sale and purchase agreement dated 18 March 2025 between the Company, the Vendor and the Warrantors in relation to the Proposed Acquisition
<b>“Sponsor”</b>	: SAC Capital Private Limited
<b>“Subscription Agreement”</b>	: The subscription agreement dated 18 March 2025 between the Company and the Professional Investor for the Proposed Subscription
<b>“Subscription Completion”</b>	: Completion of the subscription for the Subscription Shares in accordance with the Subscription Agreement
<b>“Subscription Price”</b>	: Has the meaning given to it in Section 1.8 of this Circular
<b>“Subscription Shares”</b>	: 25,515,000 new Consolidated Shares to be allotted and issued by the Company, and to be subscribed by the Professional Investor, in accordance with the Subscription Agreement and which shall represent approximately 75.0% of the enlarged share capital of the Company immediately after Subscription Completion

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## DEFINITIONS

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<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
<b>“Target”</b>	: Skylink APAC Pte. Ltd.
<b>“Target Group”</b>	: The Target and, following a restructuring exercise to be undertaken prior to completion of the Proposed Acquisition, its subsidiaries, being Skylink Vehicle Rental Pte. Ltd., Skylink Engineering Pte. Ltd. and Skylink Credit Pte. Ltd.
<b>“Temporary Loan Agreements”</b>	: The loan agreements dated 7 February 2024 and 24 January 2025 between the Professional Investor and the Company, pursuant to which the Professional Investor agreed to make available to the Company temporary loan facilities of up to an aggregate principal amount of S\$550,000
<b>“Temporary Loans”</b>	: The aggregate principal amount of S\$550,000 of temporary loans extended by the Professional Investor to the Company pursuant to the Temporary Loan Agreements
<b>“Vendor”</b>	: PM Capital Pte. Ltd.
<b>“VWAP”</b>	: Volume weighted average price
<b>“Warrantors”</b>	: Shen Wende, Xue Wanqiu, Shen Yongzhong and Teh Cheng Hooi collectively
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, being the lawful currency of the Republic of Singapore
<b>“%” or “per cent.”</b>	: Per centum or percentage

The terms **“acting in concert”** and **“concert parties”** shall have the meanings given to them in the Code.

The terms **“associate”**, **“associated company”**, **“controlling shareholder”** and **“controlling interest”** shall have the meanings given to them in the Catalist Rules.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings given to them respectively in section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning given to it in section 5 of the Companies Act.

Words importing the singular number shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender only shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or the Code, or any modification thereof and used in this Circular shall, where applicable, have the same meaning given to it under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof, as the case may be, unless otherwise provided.

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## DEFINITIONS

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Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

The Company has engaged Lee & Lee as its legal counsel for the Proposed Subscription and the Share Consolidation.

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## LETTER TO SHAREHOLDERS

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### SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201005161G)

#### Directors

Chu Ming Kin (*Executive Chairman and Chief Executive Officer*)

Lee Fang Wen (*Independent Director*)

Tay Boon Zhuan (*Independent Director*)

#### Registered Office

112 Robinson Road

#04-02

Singapore 068902

2 April 2025

Dear Sir/Madam:

- (1) THE PROPOSED SUBSCRIPTION;
  - (2) THE PROPOSED TRANSFER OF CONTROLLING INTEREST; AND
  - (3) THE SHARE CONSOLIDATION
- 

#### 1. INTRODUCTION

- 1.1 Voluntary Trading Suspension. On 4 May 2021, the Company announced that it would be requesting for a voluntary trading suspension of the Shares given that there was no certainty that it would be able to obtain the required financial support from certain supporting shareholders and thus it would not be able to meet its obligations as and when they fall due. Trading in the Shares has been suspended since 4 May 2021.
- 1.2 Cash Company. On 22 May 2022, the Company announced its assessment that the Company is deemed a “cash company” for the purpose of Rule 1017 of the Catalist Rules. Due to its “cash company” status, any acquisition transaction initiated by the Company will be subject to the requirements of a “reverse takeover” pursuant to Rule 1015 of the Catalist Rules.
- 1.3 HOA. On 12 August 2022, the Company announced in the HOA Announcement that it has entered into the HOA with the Professional Investor, pursuant to which the Professional Investor agreed to invest an aggregate of up to S\$2,000,000 in the Company in accordance with the HOA (“**Proposed Investments**”).
- 1.4 Proposed Investments. The Proposed Investments comprise:
  - 1.4.1 the proposed investment of S\$750,000 by way of subscription for new Shares such that the Professional Investor will own no less than 75.0% of the enlarged share capital of the Company (“**Proposed Subscription**”), subject to the satisfaction of certain conditions;
  - 1.4.2 the proposed working capital loans of up to S\$750,000 in aggregate; and
  - 1.4.3 the proposed guarantees from the Professional Investor of up to S\$500,000 in aggregate to be provided, at the sole discretion of the Professional Investor, to professional service providers of the Company (“**Proposed Investor Guarantees**”).



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## LETTER TO SHAREHOLDERS

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The Proposed Investments also represented an opportunity for the Company to work together with the Professional Investor in evaluating and implementing feasible corporate plans for the Company, with a view to enable the resumption of trading and continued listing of the Shares.

- 1.5 Temporary Loans and Proposed Investor Guarantees from the Professional Investor. Notwithstanding that certain key conditions precedent to the HOA have not been fulfilled by the Company, the Professional Investor, at the request of the Company, has entered into the Temporary Loan Agreements to provide to the Company temporary loan facilities of an aggregate principal amount of S\$550,000, as previously disclosed in the Company's respective announcements in respect of its monthly valuation of assets and utilisation of cash and its condensed interim consolidated financial statements for FY2024. As at the date of this Circular, the Professional Investor has, in accordance with the Temporary Loan Agreements, disbursed the Temporary Loans in full. In addition, the Professional Investor has also provided the Proposed Investor Guarantees of S\$500,000. The Temporary Loans and the Proposed Investor Guarantees have allowed the Company to: (a) address and resolve the Company's previous non-compliance issues relating to the Catalist Rules; and (b) facilitate ongoing evaluation of viable targets for the Company to meet the requirements of the SGX-ST for a new listing.
- 1.6 Proposed Acquisition. Since the entry into the HOA and in order to acquire a business which meets the SGX-ST's requirements for a new listing pursuant to Rule 1017 of the Catalist Rules, the Company has worked closely with the Professional Investor to assess a number of potential targets for a reverse takeover, as previously disclosed in its quarterly updates. On 18 March 2025, the Company announced in the RTO Announcement that it has entered into the SPA for the proposed acquisition of 100% of the issued shares in the capital of the Target ("**Proposed Acquisition**"). The Proposed Acquisition will, if completed, result in a reverse takeover of the Company under Rule 1015 of the Catalist Rules.
- 1.7 Amendment to HOA. With a view to achieving deal certainty, alignment of interests and commitment of the Professional Investor towards the successful completion of the Proposed Acquisition and to eliminate any commercial risks for the parties, the Professional Investor has provided an undertaking to the Vendor and the Warrantors pursuant to which he undertook to vote in favour of the Proposed Acquisition and other resolutions to be presented at the RTO EGM. In view of the foregoing, the Company and the Professional Investor have entered into an amendment agreement on 18 March 2025 to amend the HOA, pursuant to which (among other things) the Professional Investor agreed to waive certain conditions under the HOA and to proceed with the Proposed Subscription. As a further demonstration of his commitment, the Professional Investor has also agreed (a) not to withdraw the Proposed Investor Guarantees amounting to S\$500,000 which have been provided by the Professional Investor ("**Non-Withdrawal of the Proposed Investor Guarantees**"); and (b) to provide additional working capital loans of up to S\$300,000 as and when the Company may require, based on the terms and conditions to be agreed upon and at the discretion of the Professional Investor ("**Additional Funding**").
- 1.8 Subscription Agreement. The Company and the Professional Investor have, concurrently with the above HOA amendments, entered into the Subscription Agreement in relation to the Proposed Subscription. Pursuant to the Subscription Agreement, the Professional Investor agreed to subscribe for an aggregate of 25,515,000 Consolidated Shares at the subscription price of S\$0.0294 ("**Subscription Price**") for each Subscription Share on a post-Share Consolidation basis. Upon Subscription Completion, the Professional Investor will hold approximately 75.0% of the enlarged share capital of the Company immediately after the allotment and issue of the Subscription Shares. As such, the allotment and issue of the Subscription Shares will result in the transfer of a controlling interest in the Company to the Professional Investor.

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## LETTER TO SHAREHOLDERS

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- 1.9 Share Consolidation. In connection with the Proposed Subscription, the Company proposes to undertake the Share Consolidation, pursuant to which every two-hundred (200) existing Shares held by the Shareholders as at the Record Date will be consolidated into one (1) Consolidated Share. As a result of the Share Consolidation, each Shareholder will receive one (1) Consolidated Share for every two-hundred (200) existing Shares held prior to the Share Consolidation as at the Record Date. Subscription Completion is conditional upon (among other things) the completion of the Share Consolidation.
- 1.10 Purpose of this Circular. The Directors propose to convene the EGM to seek the approval of Shareholders for:
- 1.10.1 the Proposed Subscription;
  - 1.10.2 the Proposed Transfer of Controlling Interest; and
  - 1.10.3 the Share Consolidation.
- The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek their approval for, the Proposed Subscription, the Proposed Transfer of Controlling Interest and the Share Consolidation at the EGM.
- 1.11 Inter-conditionality of the Ordinary Resolutions. Shareholders should note that:
- 1.11.1 Ordinary Resolution 1 (relating to the Proposed Subscription), Ordinary Resolution 2 (relating to the Proposed Transfer of Controlling Interest) and Ordinary Resolution 3 (relating to the Share Consolidation) are inter-conditional upon the passing of one another. This means that if any of these Ordinary Resolutions is not approved by Shareholders at the EGM, none of these Ordinary Resolutions would be passed.
  - 1.11.2 Ordinary Resolutions 1 and 2 are inter-conditional as the Proposed Subscription will result in the transfer of a controlling interest in the Company to the Professional Investor, for which the approval of Shareholders is required under Rule 803 of the Catalist Rules. Ordinary Resolutions 1 and 2 are conditional upon the passing of Ordinary Resolution 3 as the Proposed Subscription is conditional upon completion of the Share Consolidation.
- 1.12 SGX-ST. **The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.**

**2. PROPOSED SUBSCRIPTION**

**2.1 Proposed Subscription.**

- 2.1.1 Under the Subscription Agreement, the Professional Investor has agreed to subscribe for an aggregate of 25,515,000 Subscription Shares at the Subscription Price of S\$0.0294 for each Subscription Share on a post-Share Consolidation basis, upon and subject to the terms and conditions of the Subscription Agreement.
- 2.1.2 The Proposed Subscription is not underwritten, and there is no placement agent appointed for the Proposed Subscription. No introducer fee or commission is paid or payable by the Company in connection with the Proposed Subscription.
- 2.1.3 The Subscription Shares will be allotted and issued to the Professional Investor pursuant to the private placement exemption under section 272B(1) of the SFA. As such, no prospectus or offer information statement in connection with the Proposed Subscription will be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore.
- 2.1.4 The Subscription Shares will not be issued to any person who is a Director or a Substantial Shareholder, or any other entity/person falling within the categories set out in Rule 812(1) of the Catalist Rules.
- 2.1.5 There is no share borrowing arrangement to facilitate the Proposed Subscription.

**2.2 Principal Terms of the Proposed Subscription.**

**2.2.1 *Subscription Price:***

- (a) The aggregate Subscription Price for the Subscription Shares is S\$750,000, which will be satisfied: (i) by way of set-off against an aggregate principal amount of S\$550,000 of Temporary Loans; and (ii) by way of payment of the balance S\$200,000 in cash.
- (b) The Subscription Price of S\$0.0294 per Subscription Share (on a post-Share Consolidation basis) represents a discount of approximately 97.1% to the illustrative VWAP of the Shares on a post-Share Consolidation basis of S\$1.00 (equivalent to pre-Share Consolidation of S\$0.005 per Share) on the Last Trading Day.
- (c) The Subscription Price was arrived at based on the terms of the Proposed Investments as set out in the HOA Announcement such that the Professional Investor shall invest up to S\$750,000 for not less than 75.0% in the enlarged share capital of the Company immediately after Subscription Completion, on a willing-buyer, willing-seller basis after negotiations between the Company and the Professional Investor. The Company had disclosed the rationale for the Proposed Investments (including the Proposed Subscription) in the HOA Announcement.
- (d) In agreeing on the Subscription Price, in addition to the rationale for the Proposed Investments as previously disclosed in the HOA Announcement, the Directors have further taken into consideration, among other things:

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## LETTER TO SHAREHOLDERS

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- (i) the challenging situation and weak financial position of the Company;
- (ii) the trading suspension of the Shares since 4 May 2021;
- (iii) the corporate profile and experience of the Professional Investor in providing strategic guidance to the Company; and
- (iv) the continued financial support and strategic guidance provided by the Professional Investor (including the Temporary Loans and the Proposed Investor Guarantees which have been provided by the Professional Investor notwithstanding that certain key conditions precedent to the HOA have not been fulfilled by the Company) to address the challenging circumstances surrounding the Company, which led to the subsequent resolution of certain legacy issues (referred to in paragraph 3.5 of the RTO Announcement) as well as the successful negotiation and entry into the SPA for the Proposed Acquisition.

The Directors have also considered that it is unlikely that the Company, without the Proposed Investments and the support of the Professional Investor, would be able to implement any corporate action which would enable the continued listing of its Shares on the Catalist. As disclosed in the Company's minutes of its annual general meetings for FY2022 and FY2023, the Company had also updated Shareholders on details of the financial support and strategic guidance provided by the Professional Investor since the entry into the HOA in August 2022.

2.2.2 *Subscription Shares:* The Subscription Shares shall, when issued and fully paid, be free from encumbrances, and rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, save for any dividends, rights, allotments or other distributions the record date for which is prior to the date of Subscription Completion.

2.2.3 *Conditions Precedent:* Subscription Completion is conditional upon (among others):

- (a) The SPA having been entered into and not having been terminated.
- (b) The existing Shares not being delisted from the Catalist, and no notice of delisting having been issued by the SGX-ST.
- (c) The SGX-ST having approved the Proposed Subscription and the Mandatory Offer for the purpose of Rule 729 of the Catalist Rules (which states that where trading of securities of any issuer is suspended, there must not be any transfer of securities unless approved by the SGX-ST), and where such approval is subject to conditions, such conditions being reasonably acceptable to the parties.
- (d) The receipt by the Company of the listing and quotation notice from the SGX-ST in relation to the listing and quotation of the Consolidated Shares and the Subscription Shares on the Catalist and such notice not having been revoked or amended, and where such approval is subject to conditions, such conditions being reasonably acceptable to the parties.

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## LETTER TO SHAREHOLDERS

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- (e) All other approvals from the SGX-ST and other consents from other relevant authorities required by the Company for the allotment and issue of the Subscription Shares having been obtained and not having been revoked or amended, and where any such consent is subject to conditions, such conditions being reasonably acceptable to the parties.
- (f) The approval of Shareholders for the Share Consolidation and the Proposed Subscription having been obtained at an extraordinary general meeting of the Company, and such approval not having been revoked or amended.
- (g) Shareholders holding an aggregate of around 50.91% of the total existing issued Shares prior to the Subscription Completion having given irrevocable undertakings to the Professional Investor not to accept the Mandatory Offer.
- (h) The completion of the Share Consolidation.
- (i) The Proposed Subscription not being prohibited or restricted by any applicable law or regulation or by any restraining order, injunction or other order, decision, determination or notice (whether preliminary or permanent or otherwise) of any court or relevant authority having been made, proposed or announced.
- (j) The representations and warranties of the Professional Investor in the Subscription Agreement remaining true and accurate and not misleading at Subscription Completion as if repeated at Subscription Completion and at all times between the date of the Subscription Agreement and Subscription Completion by reference to the facts then existing.
- (k) The representations and warranties of the Company in the Subscription Agreement remaining true and accurate and not misleading at Subscription Completion as if repeated at Subscription Completion and at all times between the date of the Subscription Agreement and Subscription Completion by reference to the facts then existing.

If the above conditions precedent are not satisfied or, if applicable, waived on or before ten (10) weeks from the date of the Subscription Agreement (or such other date as the Company and the Professional Investor may agree in writing), the Subscription Agreement shall *ipso facto* cease and determine thereafter, and neither the Company nor the Professional Investor shall have any claim against the other under or in connection with the Subscription Agreement.

As at the Latest Practicable Date, the conditions precedent in Sections 2.2.3(a), (b), (c) and (g) are satisfied. In relation to the condition precedent in Section 2.2.3(c) above, please see Section 5 of this Circular in relation to the approval of the SGX-ST for the purpose of Rule 729 of the Catalist Rules.

- 2.2.4 *Subscription Completion:* Under the Subscription Agreement, Subscription Completion shall take place on the date falling five (5) Market Days after the date on which the above conditions precedent are satisfied and/or waived (or such other date as may be agreed between the Company and the Professional Investor).

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## LETTER TO SHAREHOLDERS

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2.2.5 *Moratorium:* Pursuant to the terms of the Subscription Agreement, the Professional Investor will provide to the Company a moratorium undertaking pursuant to which he will undertake that, upon the issue of the Subscription Shares, he will not (among other things) pledge, sell, realise, grant any security over, encumber or otherwise transfer or dispose of the Subscription Shares as well as any additional Shares or Consolidated Shares acquired by him as a result of acceptances under the Mandatory Offer, or enter into a transaction that would have the same effect. In any event, the Professional Investor will not be able to trade or deal in the Subscription Shares, once issued, or the additional Shares or Consolidated Shares acquired by him as a result of acceptances under the Mandatory Offer, since trading in the Shares is expected to remain suspended until completion of the Proposed Acquisition.

### 2.3 Directors' Opinion on Working Capital.

In the Company's announcement dated 27 February 2025 on its condensed interim consolidated financial statements for FY2024, it was stated that the ability of the Company to (a) continue as a going concern, and (b) undertake and complete a proposed reorganisation of the Company, depends heavily on the willingness of the Professional Investor to provide continuous support to the Company via his strategic guidance and financial support.

As at the date of this Circular, the Directors continue to believe that the Company's ability to continue as a going concern depends on the willingness of the Professional Investor to provide such support and guidance. In view of this and taking into account the Professional Investor's agreement to the Non-Withdrawal of the Proposed Investor Guarantees and to provide the Additional Funding, and on the assumption that the Proposed Subscription will be completed, the Directors opine that the Group would be able to meet its present working capital requirements.

### 2.4 Shareholders' Approval.

The Proposed Subscription is subject to specific Shareholders' approval under the Companies Act and the Catalist Rules:

2.4.1 *Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:* Under section 161 of the Companies Act and pursuant to Rule 805(1) of the Catalist Rules, an issuer must obtain the prior approval of shareholders in a general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer except where a general mandate for such issue has been previously obtained from shareholders in a general meeting. For the avoidance of doubt, the Company is not relying on the general share issue mandate which was approved by Shareholders at the Company's annual general meeting held on 30 April 2024. Specific approval of Shareholders for the allotment and issue of the Subscription Shares will be obtained pursuant to section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

2.4.2 *Rule 811(1) and (3) of the Catalist Rules:*

- (a) Rule 811(1) and (3) of the Catalist Rules provide that an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed, unless specific shareholder approval is obtained for the issue of shares. If trading in the issuer's shares is not available for a full

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market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.

- (b) As trading in the Shares has been suspended since 4 May 2021, there is no applicable reference point in respect of the weighted average price for trades done on the SGX-ST for the full Market Day on which the Subscription Agreement was signed (being 18 March 2025).
- (c) Prior to the suspension of trading in the Shares, the last traded price of the Shares on the Last Trading Day was S\$0.005 per Share on a pre-Share Consolidation basis which, for illustrative purposes, is equivalent to S\$1.00 per Consolidated Share on a post-Share Consolidation basis. As noted in Section 2.2.1(b), the Subscription Price of S\$0.0294 per Subscription Share (on a post-Share Consolidation basis) represents a discount of approximately 97.1% to the illustrative VWAP of the Consolidated Shares on a post-Share Consolidation basis of S\$1.00 for each Consolidated Share on the Last Trading Day. The Company is therefore seeking the specific approval of Shareholders for the issue of the Subscription Shares at the Subscription Price under Rule 811(3) of the Catalist Rules.

2.4.3 *Rule 803 of the Catalist Rules:* Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. Please see Section 3 of this Circular in relation to the Proposed Transfer of Controlling Interest.

Certain existing Shareholders, including Mr Chu Ming Kin, Executive Director and Chief Executive Officer of the Company, who are independent to each other and to the Professional Investor, and who collectively hold a total 50.91% of the existing issued Shares, have provided irrevocable undertakings to the Company to, among other things, vote in favour of all the related resolutions in connection with the HOA, including the Proposed Subscription.

### 2.5 Information on the Professional Investor.

2.5.1 *Profile of Professional Investor:* As disclosed in the HOA Announcement, the Professional Investor is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The Professional Investor has represented that he has entered into the Subscription Agreement for financial investment purposes.

As the controlling shareholder, executive chairman and chief executive officer of SGX-ST Mainboard-listed Citicode Ltd from July 2018 to February 2021, the Professional Investor initiated and completed the reverse takeover of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited ("**Livingstone Health**"). Livingstone Health is now listed on the Catalist of the SGX-ST, where the Professional Investor remains as a substantial shareholder and non-executive non-independent chairman. The Professional Investor is also the chairman of Hong Kong Stock Exchange Mainboard-listed China Vanadium Titano-Magnetite Mining Company Limited where he has led the team to complete a RMB1.3 billion restructuring exercise in 2019. The Professional Investor is also the appointed adviser of SGX-ST Mainboard-listed Koda Ltd.

The Professional Investor was the managing director and group chief executive officer of SGX-ST Mainboard-listed Sapphire Corporation Limited ("**Sapphire**") from October 2013

to December 2017 where he restructured and transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. The Professional Investor led Sapphire to be the first company listed outside Hong Kong to receive the Listed Enterprise Excellence Awards from the Hong Kong-based Capital Weekly in 2016. The Professional Investor has been appointed as the lead independent director of Sapphire in July 2024. The Professional Investor also served as non-executive non-independent director of several public companies listed in Singapore, Hong Kong and Australia.

The Professional Investor is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of the Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

2.5.2 *No shareholding in the Company:* As of the Latest Practicable Date, the Professional Investor does not hold (directly or indirectly) any Shares or any other securities in the Company. Upon Subscription Completion, the Professional Investor will hold approximately 75.0% of the enlarged share capital of the Company immediately after the allotment and issue of the Subscription Shares. The Professional Investor has represented that he is subscribing for the Subscription Shares as principal and will not be holding the Subscription Shares on trust or as a nominee of any person.

2.5.3 *Rule 812 of the Catalist Rules:* Rules 812(1) and 812(2) of the Catalist Rules provide that, save where specific shareholders' approval for such a placement has been obtained, an issue must not be placed to any of the following persons:

- (a) the issuer's directors and substantial shareholders;
- (b) immediate family members of the directors and substantial shareholders;
- (c) substantial shareholders, related companies (as defined in section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;
- (d) corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or
- (e) any person who, in the opinion of the SGX-ST, falls within categories (a) to (d) above.

The Professional Investor has represented to the Company that he is not a person who is a Director or Substantial Shareholder of the Company or other restricted persons specified in Rule 812(1) of the Catalist Rules, and that save for the Subscription Agreement, the Professional Investor does not have any interest, direct or indirect, in the Shares and does not have any connection (including business relationship) with the Company, its Directors and/or its Substantial Shareholders, except for the HOA (as amended by the amendment agreement dated 18 March 2025), the Temporary Loan Agreements and the transactions contemplated thereunder.



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### 2.6 Mandatory Offer.

- 2.6.1 Upon Subscription Completion, the Professional Investor will hold approximately 75.0% of the enlarged share capital of the Company immediately after the allotment and issue of the Subscription Shares, which will trigger an obligation on the part of the Professional Investor to make the Mandatory Offer.
- 2.6.2 Taking into account that trading in the Shares has been suspended since 4 May 2021 and that there is no certainty that the Proposed Acquisition will be completed, the Professional Investor will not seek a whitewash waiver in respect of the Proposed Subscription and will make the Mandatory Offer to ensure fair treatment of all Shareholders and provide Shareholders an option to either: (a) exit their investment in the Company by accepting the Mandatory Offer; or (b) hold on to their Shares in anticipation of the potential prospect of the Proposed Acquisition being completed by not accepting the Mandatory Offer.
- 2.6.3 Please refer to the pre-conditional offer announcement dated 18 March 2025 by the Professional Investor in relation to the Mandatory Offer. The Mandatory Offer is conditional upon Subscription Completion occurring, and Subscription Completion is in turn subject to the satisfaction and/or waiver of the conditions precedent set out in Section 2.2.3 of this Circular.

### 2.7 Rationale for the Proposed Subscription

- 2.7.1 *Trading suspension:* On 4 May 2021, the Company released an announcement in which it announced that there was no certainty that it would be able to obtain the required financial support from certain shareholders who had previously provided confirmation letters to provide financial support, and thus the Company would not be able to meet its obligations as and when they fall due. The Company therefore requested for a voluntary trading suspension of the Shares. Trading in the Shares has been suspended since 4 May 2021.
- 2.7.2 *Cash company:* On 22 May 2022, the Company announced that it did not have any recurring revenue-generating business since the trading suspension of the Shares on 4 May 2021, and that therefore it is a “cash company” for the purpose of Rule 1017 of the Catalist Rules. Due to its “cash company” status, any acquisition transaction initiated by the Company will be subject to the requirements of a reverse takeover pursuant to Rule 1015 of the Catalist Rules.
- 2.7.3 *Arrangements under the HOA:* The background to the Company subsequently entering into the HOA with the Professional Investor in August 2022 (and as amended by an amendment agreement dated 18 March 2025), the provision of the Temporary Loans and Proposed Investor Guarantees by the Professional Investor, the progress made by the Company, with the guidance of the Professional Investor, in identifying suitable acquisition targets that would satisfy the requirements of a new listing, and the Company eventually entering into the SPA for the Proposed Acquisition, has been set out in Section 1 of this Circular.
- 2.7.4 Further elaboration on the Board’s opinion in relation to the Share Consolidation and Proposed Subscription being considered to be in the best interests of the Company and its minority Shareholders is set out in Section 5.5 of this Circular.

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2.8 Use of proceeds. The gross proceeds from the Proposed Subscription of approximately S\$750,000 (“**Gross Proceeds**”) will be used by the Company in the following proportions:

- 2.8.1 an amount of S\$550,000 or approximately 73.3% will be set off against the Temporary Loans, pursuant to which the principal amount of the Temporary Loans will be deemed to have been repaid; and
- 2.8.2 the balance amount of S\$200,000 or approximately 26.7% will be fully used for payments of corporate expenses as may be incurred in relation to the Proposed Subscription, the Mandatory Offer, listing fees and other related professional fees, including the estimated expenses relating to the Proposed Subscription.

The Company will make periodic announcements on the utilisation of the Gross Proceeds as and when the proceeds are materially disbursed, including whether the use is in accordance with the stated use and in accordance with the percentage allocated as announced. The Company will also provide a status report on the utilisation of the Gross Proceeds in its interim and full year financial statements announcement(s) and annual report(s). The Company will disclose a breakdown with specific details on the use of the Gross Proceeds (including those used for working capital purposes, where applicable) in the relevant announcements and annual report(s). Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Gross Proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions or invested in short-term money markets or debt instruments or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit from time to time in the interest of the Company.

2.9 Notification under section 309B of the SFA.

The Subscription Shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### 3. PROPOSED TRANSFER OF CONTROLLING INTEREST

3.1 Rule 803 of the Catalist Rules.

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. Under the Catalist Rules, a controlling shareholder is a person who (a) holds directly or indirectly 15.0% or more of the total voting rights in the Company, or (b) in fact exercises control over the Company.

As at the Latest Practicable Date, the Professional Investor does not hold any Shares. Upon Subscription Completion, the Professional Investor will hold approximately 75.0% of the enlarged share capital of the Company immediately after the allotment and issue of the Subscription Shares.

As such, the Proposed Subscription will, if approved by Shareholders and completed, result in the Professional Investor holding more than 15.0% of the enlarged share capital of the Company immediately after the allotment and issue of the Subscription Shares, and therefore transfer a

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controlling interest in the Company to the Professional Investor (“**Proposed Transfer of Controlling Interest**”). Accordingly, the Company will be seeking the approval of Shareholders for the Proposed Transfer of Controlling Interest pursuant to Rule 803 of the Catalist Rules.

### 3.2 Dilution.

As at the Latest Practicable Date, the Company has in issue a total of 1,701,000,410 existing Shares. Upon completion of the Share Consolidation, the Company will have in issue a total of up to 8,505,000 Consolidated Shares. Upon Subscription Completion, the Company will have in issue a total of up to 34,020,000 Consolidated Shares.

The Subscription Shares will represent approximately 75.0% of the enlarged share capital of the Company immediately after Subscription Completion. As a result of the Proposed Subscription, the collective shareholding interests of existing Shares will be diluted.

For illustrative purposes only, the shareholding structure of the Company: (a) as at the Latest Practicable Date; (b) on completion of the Share Consolidation; and (c) upon Subscription Completion, is set out in the Appendix to this Circular.

## 4. SHARE CONSOLIDATION

### 4.1 Introduction.

The Company proposes to undertake the Share Consolidation as described in Section 1.9 of this Circular to consolidate every two-hundred (200) existing Shares into one (1) Consolidated Share, fractional entitlements to be disregarded. The Company proposes to seek the approval of Shareholders for the Share Consolidation at the EGM. Subscription Completion is conditional upon the completion of the Share Consolidation.

### 4.2 Information on the Share Consolidation.

4.2.1 *Consolidation basis:* Subject to Shareholders’ approval at the EGM for the Share Consolidation and the other conditions set out in Section 4.4.1 below being obtained, fulfilled or waived (as the case may be), it is proposed that the number of Consolidated Shares held by Shareholders arising from the Share Consolidation will be ascertained on the Record Date. After the Record Date, every two-hundred (200) existing Shares registered in the name of each Shareholder as at the Record Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded. The Share Consolidation will take effect on the Effective Date. An announcement will be made at the appropriate time of the Effective Date.

4.2.2 *Ranking:* Each Consolidated Share will rank *pari passu* in all respects with each other.

4.2.3 *Entitlement to Consolidated Shares:* Trading in the Consolidated Shares on the Catalist will be in board lots of 100 Consolidated Shares. Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Share Consolidation, based on their holdings of existing Shares as at the Record Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Share Consolidation will be disregarded. Fractions of a Consolidated Share arising

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from the Share Consolidation will be aggregated and dealt with in the manner set out in Section 4.2.5 below.

- 4.2.4 *Shareholders with less than two-hundred (200) existing Shares:* Shareholders who hold less than two-hundred (200) existing Shares as at the Record Date will not be entitled to any Consolidated Shares and will no longer be Shareholders upon completion of the Share Consolidation ("**Affected Shareholders**"). As trading in the Shares is currently suspended and will continue to be suspended at the time of the Share Consolidation, Shareholders are advised that they will not be able to purchase additional existing Shares so as to increase the number of existing Shares held to a multiple of two-hundred (200) Shares prior to the Record Date so as to remain as Shareholders upon completion of the Share Consolidation.
- 4.2.5 *Fractional entitlements:* All fractional entitlements arising upon the implementation of the Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to: (a) disregarding fractional entitlements; or (b) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other basis as they may, in their absolute discretion, deem appropriate. Shareholders will not be paid for any fractional Consolidated Shares which are disregarded or any of the proceeds arising from any aggregation and sale of such fractions.
- 4.2.6 *Rationale for Share Consolidation ratio:* While the Company is mindful of the impact to the Affected Shareholders who would cease to be Shareholders upon completion of the Share Consolidation, and the Shareholders who will receive odd lots of Consolidated Shares, the Share Consolidation and the Proposed Subscription are being undertaken by the Company as part of its corporate turnaround plan which, together with the Proposed Acquisition, is intended to eventually allow the Company to apply for the resumption of trading of the Shares. Taking into account the foregoing, the Board is of the view that the Share Consolidation ratio of 200:1 brings the value ascribed to the Company to an amount that is commercially acceptable by the parties for the successful implementation of the corporate turnaround plan which includes the Proposed Subscription and the Proposed Acquisition.
- 4.2.7 *Trading of odd lots:* Shareholders who receive odd lots of Consolidated Shares pursuant to the Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST (if trading in the Shares is resumed) can trade with a minimum size of one (1) Consolidated Share on the SGX-ST Unit Share Market. The SGX-ST Unit Share Market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. As odd lots of Consolidated Shares can be traded on the SGX-ST Unit Share Market, no separate arrangement will be made for the trading of such odd lots.

**Shareholders should note that there is no certainty or assurance that the Shares will eventually resume trading on the SGX-ST, and the eventual resumption of trading in the Shares will be dependent on (among other things) the successful completion of the Proposed Acquisition. The market for trading of such odd lots of Consolidated Shares may be illiquid and Shareholders may have to bear disproportionate transaction costs in trading their Shares in the unit share market.** Shareholders who wish to trade their Consolidated Shares on the SGX-ST Unit Share Market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

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- 4.2.8 *Number of Consolidated Shares:* As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$41,783,000 comprising 1,701,000,410 Shares, and has no treasury shares and no subsidiary holdings. The Company also has no outstanding share options, share awards, warrants or convertible securities. On the assumption that there will be no new Shares issued by the Company up to and including the Record Date and no fractions of Consolidated Shares arising from the Share Consolidation, and subject to Shareholders' approval being obtained for the Share Consolidation at the EGM, the issued and paid-up share capital of the Company would be approximately S\$41,783,000, comprising up to 8,505,000 Consolidated Shares, following the completion of the Share Consolidation.
- 4.2.9 *No impact on issued and paid-up share capital:* The Share Consolidation will have no impact on the issued and paid-up share capital of the Company. The Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company and has no effect on the shareholders' funds (if any) of the Company and its subsidiaries. Shareholders will not be required to make any payment to the Company in respect of the Share Consolidation. The Share Consolidation will not cause any material changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and disregarding fractional entitlements.
- 4.2.10 *VWAP:* Trading of the Shares on the SGX-ST has been suspended since May 2021. In view of the prolonged suspension of trading of the Shares since May 2021, the Company is of the view that it is not meaningful to discuss the computations of the 6-month VWAP of the Shares, or the theoretical adjusted 6-month VWAP based on the Consolidated Shares.

For illustrative purposes only, based on the VWAP of the Shares prior to the suspension of trading in the Shares on the Last Trading Day of S\$0.005 per Share on a pre-Share Consolidation basis, the theoretical adjusted VWAP of each Consolidated Share after completion of the Share Consolidation would be S\$1.00.

### 4.3 Rationale for the Share Consolidation.

- 4.3.1 *Professional Investor's voting undertaking:* As elaborated on in Section 1.7 of this Circular, the Professional Investor has provided an undertaking to vote in favour of the Proposed Acquisition and other resolutions to be presented at the RTO EGM, thereby providing greater certainty of the Proposed Acquisition proceeding to fruition and proving to be a viable corporate turnaround plan of the Company.
- 4.3.2 *Minimum bid size of S\$0.001:* As the Professional Investor does not hold any Shares in the Company, the Proposed Subscription, the terms of which had been earlier agreed under the HOA, would allow the Professional Investor to provide a meaningful undertaking in respect of voting on the Proposed Acquisition and other resolutions to be presented at the RTO EGM. In connection therewith, the Share Consolidation will be undertaken as a condition precedent to the Proposed Subscription to ensure that the Subscription Price of \$0.0294 for each Subscription Share (on a post-Share Consolidation basis) would be above the minimum bid size of S\$0.001 prescribed by the SGX-ST.
- 4.3.3 *Facilitation of the Proposed Acquisition:* In addition, the Share Consolidation will also facilitate the completion of the Proposed Acquisition (including any potential fund raising exercise to meet the minimum public float requirement). Under Rule 1015(3)(c) of the

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Catalist Rules, where the consideration for the acquisition of assets by the issuer is to be satisfied by the issue of shares, the price per share after adjusting for any share consolidation must not be lower than S\$0.20. The Proposed Acquisition, if completed, will constitute a reverse takeover under Rule 1015 of the Catalist Rules, and the new Shares to be issued as consideration for the Proposed Acquisition will have to comply with the minimum issue price prescribed under Rule 1015(3)(c) of the Catalist Rules.

As disclosed in the RTO Announcement, the consideration for the Proposed Acquisition will be partly satisfied by the allotment and issue of Shares at the issue price on a post-Share Consolidation basis. The Company will further disclose the commercial aspects of the Proposed Acquisition, including the proposed shareholding structures arising therefrom in the circular relating to the Proposed Acquisition to be despatched to Shareholders in due course. Further elaboration on the Board's opinion in relation to the Share Consolidation and Proposed Subscription being considered in the best interests of the Company and its minority Shareholders can be found in Section 5.5 of this Circular.

**Shareholders should note that there is no certainty or assurance that the Share Consolidation and the Proposed Subscription, and thereafter the Proposed Acquisition will be completed.**

### 4.4 Approvals and Conditions.

4.4.1 *Conditions precedent:* The Share Consolidation is subject to, among others:

- (a) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist of the SGX-ST; and
- (b) the approval of Shareholders by ordinary resolution of the Share Consolidation at the EGM.

4.4.2 *Inter-conditionality:* Shareholders should note that Ordinary Resolutions 1, 2 and 3 relating to the Proposed Subscription, the Proposed Transfer of Controlling Interest and the Share Consolidation are inter-conditional. Please see Section 1.11 of this Circular.

4.4.3 *Listing and quotation of the Consolidated Shares and Subscription Shares:* Please see Section 6 of this Circular in relation to the application by the Company, through its Sponsor, for the listing of and quotation for the Consolidated Shares and the Subscription Shares on the Catalist. Any listing and quotation notice which may be issued by the SGX-ST for the listing and quotation of the Consolidated Shares and the Subscription Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Share Consolidation, the Consolidated Shares or the Subscription Shares.

4.4.4 *Fixing of Record Date and Effective Date:* Assuming that the abovementioned approvals are duly obtained, the Directors will fix the Record Date and the Effective Date at such date and time as they deem appropriate in the interests of the Company and its Shareholders. An announcement will be made by the Company to notify Shareholders of the Record Date and the Effective Date in due course.

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### 4.5 Updating of Register of Members and Depository Register.

4.5.1 *Entitlements:* If Shareholders at the EGM approve the Share Consolidation, the Shareholders' entitlements to the Consolidated Shares will be determined on the Record Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Record Date, and trading in the Consolidated Shares (if trading in the Shares is resumed) will be in board lots of 100 Consolidated Shares at 9.00 a.m. on the Effective Date. Shareholders should note that trading in the Consolidated Shares is expected to continue to be suspended after completion of the Share Consolidation until such time when the Proposed Acquisition is completed.

4.5.2 *Deposit of Old Share Certificates with CDP:* Shareholders who hold Old Share Certificates in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Record Date. After the Record Date, CDP will not accept any Old Share Certificates for deposit.

After the Record Date, CDP will only accept the deposit of New Share Certificates. Shareholders who wish to deposit their Old Share Certificates with CDP after the Record Date must first deliver their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 for cancellation and issue of New Share Certificates in replacement thereof as described below.

4.5.3 *Issue of New Share Certificates:* Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Record Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 as soon as possible during normal business hours (9.00 a.m. to 5.00 p.m., Mondays to Fridays) and preferably, not later than five (5) Market Days after they have been notified of the Record Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Record Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Company's Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Record Date.

**Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.**

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Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members of the Company.

- 4.5.4 *Share certificates not valid for settlement of trades on the Catalist of the SGX-ST:* Shareholders who hold Old Share Certificates are reminded that their Old Share Certificates are not valid for settlement of trading in the Consolidated Shares on the Catalist of the SGX-ST, as the Shares are traded under a book-entry (scripless) settlement system, but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The New Share Certificates will not be valid for delivery for trades done on the Catalist of the SGX-ST although they will continue to be *prima facie* evidence of legal title to Consolidated Shares.

### 5. CONSULTATION WITH SGX-ST ON RULE 729 OF THE CATALIST RULES

- 5.1 Rule 729. Rule 729 of the Catalist Rules states that where the trading of securities of any issuer is suspended, there must not be any transfer of securities, unless approved by the SGX-ST. The Company, through the Sponsor had submitted a consultation to seek the concurrence of the SGX-ST that it has no objection to the Proposed Subscription and the resulting Mandatory Offer whilst trading in the Shares remains suspended.
- 5.2 Rationale. The undertaking of the Share Consolidation and the Proposed Subscription whilst trading in the Shares remains suspended is critical to the completion of the Proposed Acquisition. As mentioned in Section 1.7 of this Circular, the Professional Investor has provided an undertaking to the Vendor and the Warrantors to vote in favour of the Proposed Acquisition and other resolutions to be presented at the RTO EGM. As at the Latest Practicable Date, the Professional Investor does not hold any Shares. The Proposed Subscription, the terms of which are in line with the HOA, would enable the Professional Investor to perform his voting undertaking and thereby providing greater deal certainty. The Share Consolidation will be completed prior to Subscription Completion to ensure that the Subscription Price will be above the minimum bid size of securities of S\$0.001 prescribed by the SGX-ST.
- 5.3 Mandatory Offer.
- 5.3.1 Further, upon Subscription Completion, the Professional Investor will be required to make the Mandatory Offer at an offer price that will be the same as the Subscription Price, i.e. S\$0.0294 per Share. This would present Shareholders an option to exit their investment in the Company by accepting the Mandatory Offer, having considered that trading in the Shares has been suspended since May 2021. The terms of the Mandatory Offer will be reviewed by an independent financial adviser to be appointed by the Company.
- 5.3.2 As noted in Section 2.2.3(g) of this Circular, Shareholders holding an aggregate of around 50.91% of the total existing issued Shares have given irrevocable undertakings to the Professional Investor not to accept the Mandatory Offer, and it is not expected that acceptances of the Mandatory Offer, when made, will result in the Professional Investor holding 90% or more of the Shares that are the subject of the Mandatory Offer thereby entitling the Professional Investor to exercise his right of compulsory acquisition under section 215(1) of the Companies Act. In any event, the Professional Investor has stated in his announcement on the Mandatory Offer referred to in Section 2.6 of this Circular that



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## LETTER TO SHAREHOLDERS

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he does not intend to exercise any right of compulsory acquisition (if any). The Professional Investor's undertaking to make the Mandatory Offer demonstrates his commitment and confidence in the Company and the Proposed Acquisition.

- 5.4 Professional Investor's Moratorium. As noted in Section 2.2.5 of this Circular, the Professional Investor will, upon the issue of the Subscription Shares, provide a moratorium undertaking in respect of the Subscription Shares and any additional Consolidated Shares acquired by him as a result of acceptances under the Mandatory Offer. Upon the completion of the Proposed Acquisition, the Subscription Shares as well as the additional Consolidated Shares acquired by him as a result of acceptances under the Mandatory Offer will also be subject to moratorium in accordance with Rule 422 of the Catalist Rules.
- 5.5 Steep discount of the Subscription Price. The Board and the Company, while cognisant of the steep discount of 97.1% of the Subscription Price of S\$0.0294 to the illustrative VWAP of the Shares on a post-Share Consolidation basis of S\$1.00 on the Last Trading Day (referred to in Section 2.2.1(b) of this Circular), are of the opinion that the Share Consolidation and the Proposed Subscription are in the best interests of the Company and its minority Shareholders on the following basis:
- 5.5.1 The Share Consolidation and the Proposed Subscription will facilitate the completion of the Proposed Acquisition.
- 5.5.2 Subscription Completion will enable the Company to receive continual financial support and strategic guidance from the Professional Investor, including the Non-Withdrawal of the Proposed Investor Guarantees and the access to the Additional Funding, as and when required. As previously disclosed, such support and guidance from the Professional Investor are of paramount importance for completion of the Proposed Acquisition.
- 5.5.3 The completion of the Proposed Acquisition is a step towards the resumption of trading in the Shares and continued listing of the Company, as the Target Group is a commercially viable business which is able to satisfy the SGX-ST's requirements for a new listing. The Company, together with the Professional Investor, have worked tirelessly to evaluate over 10 various targets since 2022 to ensure that the eventual target to be acquired as a "reverse takeover" will improve Shareholders' value and returns following a resumption of trading.
- 5.5.4 The discount in the Subscription Price had been arrived at after taking into account, among other things, the matters set out in Section 2.2.1(d) of this Circular.
- 5.5.5 The Share Consolidation and the Proposed Subscription, which will result in a transfer of controlling interest to the Professional Investor, are inter-conditional and subject to the approval of Shareholders.
- 5.5.6 The Professional Investor will make the Mandatory Offer at an offer price that will be the same as the Subscription Price under the Proposed Subscription, thus allowing Shareholders who wish to exit their Shares while trading in the Shares remains suspended to accept the Mandatory Offer, and the terms of the Mandatory Offer will be subject to an independent financial adviser's opinion.
- 5.6 No Objection from SGX-ST. The SGX-ST had, based on the Company's submissions and representations, advised that it has no objections to the Proposed Subscription subject to the following ("**No Objection**"):

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## LETTER TO SHAREHOLDERS

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- 5.6.1 Shareholders' approval for: (a) the Share Consolidation; (b) the Proposed Subscription; (c) the transfer of a controlling interest to the Professional Investor; and (d) any other relevant matters at an extraordinary general meeting to be convened;
- 5.6.2 disclosure of: (a) the rationale for the Share Consolidation and Proposed Subscription ("**Proposed Corporate Actions**"); (b) the reasons why the Proposed Corporate Actions must be undertaken currently when trading in the Company's securities is suspended; and (c) how this is in the best interests of the Company and its Shareholders. In addition, the Company must disclose how the Proposed Corporate Actions are necessary in the Company's plans towards completion of the Proposed Acquisition with a view to resuming trading;
- 5.6.3 the Professional Investor placing the Subscription Shares in escrow upon issue until completion of the Proposed Acquisition and the Company obtaining an undertaking from the Professional Investor that he will not pledge, sell, transfer, dispose, realise, deal and/or create any encumbrance over any of the Subscription Shares, or enter into a transaction that would have the same effect. The moratorium must be in place until the Company has a business which is able to satisfy the SGX-ST's requirements for a new listing, as required under Catalist Rule 1017;
- 5.6.4 disclosure of the Professional Investor's plan to launch a mandatory general offer at the Subscription Price of the Proposed Subscription, to enable all Shareholders to accept the Mandatory Offer on the same terms as the Professional Investor; and
- 5.6.5 undertaking from the Company to make regular updates on the progress of the Proposed Acquisition.

Satisfaction of the conditions in Sections 5.6.1 to 5.6.4 above have been disclosed in the earlier Sections of this Circular. Satisfaction of the condition in Section 5.6.5 have been disclosed in paragraph 14 of the RTO Announcement.

The No Objection from the SGX-ST is not an indication of the merits of the Proposed Corporate Actions, the Proposed Acquisition, the Company, its subsidiaries and their securities.

## 6. LISTING AND QUOTATION OF THE CONSOLIDATED SHARES AND SUBSCRIPTION SHARES

The Company will be making an application through its Sponsor, to the SGX-ST for the listing of and quotation for the Consolidated Shares and the Subscription Shares.

The Company will update Shareholders on the outcome of the application once the listing and quotation notice is issued by the SGX-ST.

Any listing and quotation notice which may be issued by the SGX-ST for the listing of and quotation for the Consolidated Shares and the Subscription Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Corporate Actions, the issue of the Consolidated Shares or the Subscription Shares.

## 7. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION AND SHARE CONSOLIDATION

- 7.1 Pro Forma Financial Effects. The *pro forma* financial effects of the Proposed Subscription and Share Consolidation on the Group presented below are based on the Company's unaudited consolidated financial statements for FY2024, and are **strictly for illustrative purposes only and do not reflect the actual financial results or the future financial performance and condition of the Group after the Proposed Subscription and Share Consolidation**, including without limitation, the events occurring subsequent to 31 December 2024 in relation to the Group as publicly disclosed by the Company from time to time.

For the purpose of illustration, the financial effects of the Proposed Subscription and Share Consolidation are computed based on, among other things, the following key assumptions:

- 7.1.1 the computation does not take into account any expenses that may be incurred in relation to the Proposed Subscription and the Share Consolidation;
- 7.1.2 the financial effects of the Proposed Subscription and Share Consolidation on the LPS of the Group are computed assuming that the Proposed Subscription and Share Consolidation had been completed on 1 January 2024;
- 7.1.3 the financial effects of the Proposed Subscription and Share Consolidation on the share capital, NTL and NTL per Share and net gearing of the Group are computed assuming that the Proposed Subscription and Share Consolidation had been completed on 31 December 2024;
- 7.1.4 the Share Consolidation involving the consolidation of every two-hundred (200) existing Shares into one (1) Consolidated Share has been completed prior to the Proposed Subscription and there will be no fractions of Consolidated Shares arising from the Share Consolidation; and
- 7.1.5 the Proposed Subscription has been completed and, upon Subscription Completion, an aggregate of 25,515,000 Subscription Shares will be allotted and issued to the Professional Investor, thereby raising proceeds of S\$750,000, which will be partially set-off against the Temporary Loans of an aggregate principal amount of S\$550,000, with the balance S\$200,000 being paid to the Company in cash.

### 7.2 Effect on Share Capital.

	Before the Share Consolidation and Proposed Subscription	After the Share Consolidation but before the Proposed Subscription	After the Share Consolidation and Proposed Subscription
<b>As at 31 December 2024</b>			
Number of Shares or Consolidated Shares	1,701,000,410	8,505,000	34,020,000
Issued and paid-up share capital (S\$'000)	41,783	41,783	42,533

## LETTER TO SHAREHOLDERS

### 7.3 Effect on NTL.

	Before the Share Consolidation and Proposed Subscription	After the Share Consolidation but before the Proposed Subscription	After the Share Consolidation and Proposed Subscription
<b>As at 31 December 2024</b>			
NTL (S\$'000)	(2,323) <sup>(1)</sup>	(2,323)	(1,573)
Number of Shares or Consolidated Shares	1,701,000,410	8,505,000	34,020,000
NTL per Share (S\$ cents)	(0.14)	(27.31)	(4.62)

**Note:**

- (1) Based on the NTL of the Group as at 31 December 2024 of RMB12.46 million and the exchange rate as at 31 December 2024 of S\$1 : RMB5.36.

### 7.4 Effect on Earnings.

	Before the Share Consolidation and Proposed Subscription	After the Share Consolidation but before the Proposed Subscription	After the Share Consolidation and Proposed Subscription
<b>FY2024</b>			
Loss attributable to owners of the Company (S\$'000)	(405) <sup>(1)</sup>	(405)	(405)
Weighted average number of Shares	1,701,000,410	8,505,000	34,020,000
LPS (S\$ cents)	(0.02)	(4.76)	(1.19)

**Note:**

- (1) Based on the loss attributable to owners of the Company for FY2024 of RMB2.18 million and the average exchange rate for FY2024 of S\$1 : RMB5.38.

### 7.5 Effect on Net Gearing.

	Before the Share Consolidation and Proposed Subscription	After the Share Consolidation but before the Proposed Subscription	After the Share Consolidation and Proposed Subscription
<b>As at 31 December 2024</b>			
Net debt <sup>(1)</sup> (S\$'000)	1,335 <sup>(2)</sup>	1,335	585
Total shareholders' deficit (S\$'000)	(2,323)	(2,323)	(1,573)
Net gearing ratio <sup>(3)</sup>	N.M. <sup>(4)</sup>	N.M. <sup>(4)</sup>	N.M. <sup>(4)</sup>

**Notes:**

- (1) Net debt is calculated based on total borrowings, less cash and cash equivalents.  
(2) Based on the net debt of the Group as at 31 December 2024 of RMB7.16 million and the exchange rate as at 31 December 2024 of S\$1 : RMB5.36.

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## LETTER TO SHAREHOLDERS

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- (3) Net gearing ratio is determined based on net debt divided by total shareholders' equity.
- (4) Not meaningful as total shareholders' equity was negative.

### 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or the Substantial Shareholders of the Company or their respective associates (as defined under the Catalist Rules) has any interest, direct or indirect, in the Proposed Subscription or the Share Consolidation, other than through their respective interests arising by way of their shareholdings in the Company and/or directorships in the Group, as the case may be.

### 9. DIRECTORS' RECOMMENDATION

- 9.1 Material Information for Shareholders. Shareholders should read carefully the background of, the rationale for, and the terms and conditions of, the Share Consolidation, the Proposed Subscription and the Proposed Transfer of Controlling Interest, including in particular:

- 9.1.1 the background to the Proposed Subscription and the Share Consolidation as set out in Sections 1.1 to 1.9 of this Circular;
- 9.1.2 the rationale for the Proposed Subscription and the Share Consolidation as set out in Sections 2.7 and 4.3 respectively of this Circular;
- 9.1.3 the rationale for the Subscription Price as set out in Sections 2.2.1(c) and (d) of this Circular;
- 9.1.4 the rationale for the Share Consolidation ratio as set out in Section 4.2.6 of this Circular;
- 9.1.5 the dilutive effect of the Proposed Subscription as set out in Section 3.2 of this Circular; and
- 9.1.6 the financial effects of the Proposed Subscription and Share Consolidation as set out in Section 7 of this Circular,

which should be read with all relevant information in this Circular in its entirety.

- 9.2 Directors' Recommendation.

Having considered, among other things, the background of, the rationale for, the terms and conditions of, the dilutive effect and the financial effects of the Proposed Subscription and the Share Consolidation (including in particular the matters set out in Section 9.1 above), the Directors are of the view that the Proposed Subscription, the Proposed Transfer of Controlling Interest and the Share Consolidation are in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the Ordinary Resolutions 1, 2 and 3 relating to the Proposed Subscription, the Proposed Transfer of Controlling Interest and the Share Consolidation respectively.

**10. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out in this Circular, will be held on the date and time and at the location as specified in the Notice of EGM for the purpose of considering and, if thought fit, passing with or without modifications, Ordinary Resolutions 1, 2 and 3 as set out in the Notice of EGM. There will not be an option for Shareholders to participate virtually.

A copy of this Circular, the Notice of EGM and the Proxy Form has been uploaded on SGXNet. A Shareholder will need an Internet browser and PDF reader to view these documents.

Printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form will be circulated to Shareholders by post. Printed copies of this Circular will not be despatched to Shareholders. A Shareholder who wishes to request a printed copy of the Circular may do so by completing and returning the Request Form to the Company by Wednesday, 9 April 2025 at 6.00 p.m..

Shareholders are advised to read the Circular carefully in order to decide whether they should vote in favour of or against the Ordinary Resolutions to be tabled at the EGM.

**11. ACTION TO BE TAKEN BY SHAREHOLDERS**

Please refer to the arrangements relating to, among other things, attendance, submission of questions in advance and/or voting by proxy at the EGM as set out in the Notice of EGM, which is set out in this Circular.

A Depositor shall not be regarded as a member of the Company and his/her/its Proxy Form may be rejected by the Company unless his/her/its name appears on the Depository Register at least 72 hours before the time fixed for the holding of the EGM, as certified by CDP.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Subscription, the Proposed Transfer of Controlling Interest, the Share Consolidation, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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**LETTER TO SHAREHOLDERS**

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**13. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Company's Constitution and the Subscription Agreement are available for inspection at the registered office of the Company at 112 Robinson Road, #04-02, Singapore 068902 during normal business hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of the  
Board of Directors of  
**SINCAP GROUP LIMITED**

Chu Ming Kin  
Executive Chairman and Chief Executive Officer

## APPENDIX

The shareholding structure of the Company (a) as at the Latest Practicable Date, (b) after the Share Consolidation but before the Proposed Subscription, and (c) after the Share Consolidation and Proposed Subscription is set out below:

	As at the Latest Practicable Date				After the Share Consolidation but before the Proposed Subscription				After the Share Consolidation and Proposed Subscription			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Consolidated Shares	% <sup>(2)</sup>	No. of Consolidated Shares	% <sup>(2)</sup>	No. of Consolidated Shares	% <sup>(3)</sup>	No. of Consolidated Shares	% <sup>(3)</sup>
<b>Directors</b>												
Chu Ming Kin <sup>(4)</sup>	–	–	35,394,200	2.08	–	–	176,971	2.08	–	–	176,971	0.52
Lee Fang Wen	–	–	–	–	–	–	–	–	–	–	–	–
Tay Boon Zhuan	–	–	–	–	–	–	–	–	–	–	–	–
<b>Substantial Shareholders</b>												
Wang Xiaoling <sup>(5)</sup>	–	–	157,373,000	9.25	–	–	786,865	9.25	–	–	786,865	2.31
Sze Wai Bun Raymond <sup>(6)</sup>	–	–	87,562,500	5.15	–	–	437,812	5.15	–	–	437,812	1.29
Huang Qingquan <sup>(7)</sup>	–	–	87,562,500	5.15	–	–	437,812	5.15	–	–	437,812	1.29
Chen Jianming <sup>(8)</sup>	–	–	87,562,500	5.15	–	–	437,812	5.15	–	–	437,812	1.29
Teh Wing Kwan	–	–	–	–	–	–	–	–	25,515,000	75.00	–	–
<b>Public Shareholders<sup>(9)</sup></b>												
Other Shareholders	1,245,545,710	73.22	–	–	6,227,728	73.22	–	–	6,227,728	18.31	–	–

**Notes:**

- Based on 1,701,000,410 Shares as at the Latest Practicable Date.
- Based on 8,505,000 Consolidated Shares immediately after completion of the Share Consolidation (assuming there will be no fractions of Consolidated Shares arising from the Share Consolidation).
- Based on the enlarged share capital of the Company comprising 34,020,000 Consolidated Shares after Subscription Completion (assuming there will be no fractions of Consolidated Shares arising from the Share Consolidation).
- Mr Chu Ming Kin has a deemed interest in 35,394,200 Shares (or 176,971 Consolidated Shares after completion of the Share Consolidation) held through UOB Kay Hian Private Limited.
- Wang Xiaoling has a deemed interest in 157,373,000 Shares (or 786,865 Consolidated Shares after completion of the Share Consolidation) held through KGI Securities (Singapore) Pte. Ltd.
- Sze Wai Bun Raymond has a deemed interest in 87,562,500 Shares (or 437,812 Consolidated Shares after completion of the Share Consolidation) held through KGI Securities (Singapore) Pte. Ltd.



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## APPENDIX

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7. Huang Qingquan has a deemed interest in 87,562,500 Shares (or 437,812 Consolidated Shares after completion of the Share Consolidation) held through KGI Securities (Singapore) Pte. Ltd.
8. Chen Jianming has a deemed interest in 87,562,500 Shares (or 437,812 Consolidated Shares after completion of the Share Consolidation) held through KGI Securities (Singapore) Pte. Ltd.
9. “Public Shareholders” are Shareholders other than Directors, chief executive officer, Substantial Shareholders or controlling shareholders of the Company, and the associates of such persons.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SINCAP GROUP LIMITED

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

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of **SINCAP GROUP LIMITED** (the “Company”) will be held at Raffles Marina, Chartroom, Level 2, 10 Tuas West Drive, Singapore 638404 on Thursday, 17 April 2025 at 9:30 a.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the Ordinary Resolutions set out below.

*All capitalised terms in this Notice of EGM shall, unless otherwise defined in this Notice of EGM, bear the respective meanings given to them in the circular to Shareholders dated 2 April 2025 (“Circular”) issued by the Company.*

This Notice of EGM, the Circular and the accompanying Proxy Form have been made available on SGXNET at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of EGM and the accompanying Proxy Form have been despatched to Shareholders. A printed copy of the Circular will NOT be despatched to Shareholders.

**Shareholders should note that Ordinary Resolutions 1, 2 and 3 as set out in this Notice of EGM are inter-conditional upon the passing of one another. This means that if any of Ordinary Resolutions 1, 2 or 3 is not approved, none of the Ordinary Resolutions would be passed.**

#### **ORDINARY RESOLUTION 1: PROPOSED SUBSCRIPTION**

That subject to and contingent upon the passing of Ordinary Resolutions 2 and 3:

- (a) pursuant to section 161 of the Companies Act and Rules 805(1) and 811 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue to the Professional Investor 25,515,000 Subscription Shares at the Subscription Price of S\$0.0294 for each Subscription Share for an aggregate Subscription Price of S\$750,000 upon and subject to the terms and conditions of the Subscription Agreement, the issue and allotment thereof not being in reliance upon the general share issue mandate obtained from Shareholders at the Company’s annual general meeting held on 30 April 2024; and
- (b) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, expedient or desirable to give effect to the transactions contemplated in this Ordinary Resolution 1 and/or otherwise in connection with the Proposed Subscription, including without limitation, to negotiate, sign, execute and deliver all documents (if required) and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

#### **ORDINARY RESOLUTION 2: PROPOSED TRANSFER OF CONTROLLING INTEREST**

That subject to and contingent upon the passing of Ordinary Resolutions 1 and 3:

- (a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to the Professional Investor upon the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, expedient or desirable to give effect to the transactions contemplated in this Ordinary Resolution 2 and/or otherwise in connection with the Proposed Transfer of Controlling Interest, including without limitation, to negotiate, sign, execute and deliver all documents (if required) and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 3: SHARE CONSOLIDATION**

That subject to and contingent upon the passing of Ordinary Resolutions 1 and 2, approval be and is hereby given:

- (a) for the proposed consolidation of every two-hundred (200) existing Shares held by Shareholders as at the Record Date to be determined by the Directors into one (1) Consolidated Share in the manner set out in the Circular, fractional entitlements to be disregarded, and the number of Consolidated Shares which each Shareholder is entitled to resulting from the Share Consolidation, based on their holdings of existing Shares as at the Record Date, shall be rounded down to the nearest whole Consolidated Share;
- (b) any fraction of a Consolidated Share which may arise from the Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other basis as they may, in their absolute discretion, deem appropriate;
- (c) the Directors be and are hereby authorised to fix the Record Date and the Effective Date at such time and on such date as they deem appropriate in their absolute discretion; and
- (d) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution 3 and/or the Share Consolidation, including without limitation, to negotiate, sign, execute and deliver all documents (if required) and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

### **SINCAP GROUP LIMITED**

Chu Ming Kin

Executive Chairman and Chief Executive Officer

2 April 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Important Notes:

#### Participation in the EGM

1. The members of the Company are invited to physically attend the Extraordinary General Meeting (“EGM”). There will not be an option for Shareholders to participate virtually.
2. The Circular, the Notice of EGM and the accompanying Proxy Form have been published on SGXNet at URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form will be despatched to Shareholders. Printed copies of the Circular will not be despatched to Shareholders. A Shareholder who wishes to request a printed copy of the Circular may do so by completing and returning the Request Form to the Company by Wednesday, 9 April 2025 at 6:00 p.m. (Singapore time).
3. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder’s Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company’s discretion to treat the Proxy Form as invalid.
4. A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder’s Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
5. A “Relevant Intermediary” is:
  - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

#### Questions at the EGM and submission prior to the EGM

6. Shareholders and duly-appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
7. Alternatively, Shareholders may submit questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM either via:
  - (a) electronic mail to: [ir@sincapgroup.com](mailto:ir@sincapgroup.com); or
  - (b) the questions portal at the URL: <https://forms.gle/WHs2Bq8AVbCiGAYZ7>

Shareholders submitting questions are requested to state (i) his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, (ii) contact number, (iii) NRIC/Passport/UEN number and (iv) the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

8. Shareholders are encouraged to submit their questions via one of the foregoing means on or before Wednesday, 9 April 2025 at 6:00 p.m. (Singapore time), as this will allow the Company sufficient time to address and respond to these questions on or before Friday, 11 April 2025 at 6:00 p.m. (Singapore time) (at least 48 hours prior to the closing date and time for the lodgment of proxy form).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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9. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after Wednesday, 9 April 2025 at 6:00 p.m. (Singapore time), the Company will address them during the EGM. Please note that individual responses will not be sent to Shareholders. The minutes of the EGM will be published on SGXNet and the Company's website at <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the EGM.

### Appointment of Proxies

10. A Shareholder (whether individual or corporate) may vote in person at the EGM or appoint proxy(ies) (including the Chairman of the Meeting) to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the proxy form. The proxy form may be accessed on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
11. Duly completed proxy forms must be submitted in the following manner:
- (a) if submitted by post, to be deposited at 33 Ubi Avenue 3, The Vertex #02-22, Singapore 408868; or
  - (b) if submitted electronically, via email to the Company at [ir@sincapgroup.com](mailto:ir@sincapgroup.com),
- in either case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than Monday, 14 April 2025 at 9:30 a.m. (Singapore time).
12. A Shareholder who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are encouraged to submit a completed proxy form electronically via email.
13. An investor holding shares through the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators and should contact their respective CPF agent bank or SRS operator if they have any queries regarding their appointment as proxies. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf should approach their respective CPF agent bank or SRS operator at least seven (7) working days before the EGM (i.e. by Tuesday, 8 April 2025 at 6:00 p.m. (Singapore time)), in order to allow sufficient time for their respective CPF agent bank or SRS operator to submit the proxy form.
14. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
15. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### PERSONAL DATA PRIVACY

“**Personal data**” in this Notice of EGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, or (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (c) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman (or any person other than the Chairman) as proxy for the EGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant member(s) in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Use of Data Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purposes.

*This Notice of EGM has been prepared by the Company and its contents have been reviewed by the Sponsor, SAC Capital Private Limited. This Notice of EGM has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice of EGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of EGM. The contact person for the Sponsor is Ms Charmian Lim, Telephone: +65 6232 3210, 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*

## PROXY FORM

### SINCAP GROUP LIMITED

(the “Company”)

(Incorporated in the Republic of Singapore)

Company Registration No. 201005161G

### EXTRAORDINARY GENERAL MEETING

### PROXY FORM

#### IMPORTANT

1. The Extraordinary General Meeting of the Company (“EGM”) is being convened and will be held physically at Raffles Marina, Chartroom, Level 2, 10 Tuas West Drive, Singapore 638404 on Thursday, 17 April 2025 at 9:30 a.m. (Singapore time). The Notice of EGM, Proxy Form, Request Form and the Circular will be sent to members by electronic means via publication on the SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM, Proxy Form and Request Form (to request for a copy of the Circular) will also be sent by post to members.
2. Please read the notes overleaf before completing this Proxy Form.
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) investors. CPF and SRS Investors (i) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; and (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by Tuesday, 8 April 2025 at 6:00 p.m. (Singapore time).

\*I/We, \_\_\_\_\_ (name), \*NRIC/Passport number/Company registration number \_\_\_\_\_

of \_\_\_\_\_ (address)

being \*a member/members of **SINCAP GROUP LIMITED** (the “Company”), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

\*and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

or failing the person, or either or both of the persons referred to above, the Chairman of the EGM, as my/our\* proxy to attend and vote for me/us and on my/our\* behalf, by poll, at the EGM of the Company to be held physically at Raffles Marina, Chartroom, Level 2, 10 Tuas West Drive, Singapore 638404 on Thursday, 17 April 2025 at 9:30 a.m. (Singapore time) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or to abstain from voting in respect of the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and/or at any adjournment thereof, the \*proxy/proxies may vote or abstain from voting at his/her discretion.

Please indicate your vote “**For**”, “**Against**” or “**Abstain**” with an “**X**” within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you indicate an “**X**” within the “**Abstain**” box for a particular resolution, you are directing your proxy not to vote on that resolution and your votes will not be counted in computing the required majority on a poll.

No.	Resolutions Relating To:	For	Against	Abstain
1.	Proposed Subscription			
2.	Proposed Transfer of Controlling Interest			
3.	Share Consolidation			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Total number of shares in:	Number of shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal of Corporate Member

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**

\* Delete whichever not applicable



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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Persons who holds shares through Relevant Intermediaries (as defined below) and who wish to participate in the EGM by (a) observing the EGM proceedings in person, (b) submitting questions in advance or at the EGM, and/or (c) appointing the Chairman of the EGM (or any other person other than the Chairman of the EGM) as proxy to attend, speak and vote on their behalf at the EGM, should contact the Relevant Intermediary through which they hold such shares as soon as possible to make the necessary arrangements.
3. The duly executed proxy form appointing the Chairman of the EGM (or any other person other than the Chairman of the EGM) as proxy to vote on their behalf at the EGM must be submitted in hard copy form or electronically via email:
  - (a) if submitted by post, to be deposited at 33 Ubi Avenue 3, The Vertex #02-22, Singapore 408868; or
  - (b) if submitted electronically, via email to the Company at [ir@sincapgroup.com](mailto:ir@sincapgroup.com),in either case, not less than 72 hours before the time appointed for the holding of the EGM, i.e. no later than Monday, 14 April 2025 at 9:30 a.m. (Singapore time).
4. A Shareholder who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are encouraged to submit a completed proxy form electronically via email.
5. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. **Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.**
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

A “Relevant Intermediary” is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy or proxies, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 April 2025.

### GENERAL

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM (or any other person other than the Chairman of the EGM) as proxy lodged if the shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.