

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

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**TRADING SUSPENSION**

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The Board of Directors (the “**Board**”) of Sincap Group Limited (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) refers to the Company’s announcements dated 15 April 2020, 17 April 2020, 4 December 2020, 6 December 2020 and its periodic update in its unaudited financial statements for the half year ended 30 June 2020.

The Board would like to update shareholders that Orion Energy Resources Pte. Ltd (“**Orion**”), a wholly-owned subsidiary of the Company, had on 28 April 2021 received a letter of request from Artwell Mineral Resources Pte. Ltd. (“**Artwell**”) for a further extension of its repayment terms in relation to the outstanding amount of USD 25,768,223 owed by Artwell to Orion (“**Outstanding Debt**”), on the following terms:

- (a) repayment of USD 6,000,000 by the end of October 2021;
- (b) commencing from the month of November 2021, repayment of at least USD 1,000,000 each month by the 28th of each month until the debt is paid in full; and
- (c) to pay interest on the outstanding balances owed to Orion at 7.50% per annum.

The Board wishes to inform that during the past several weeks, the Company has been in contact with the Artwell for the repayment of the USD 4,000,000 that had been due by 28 April 2021. Notwithstanding the Company’s best efforts, the Company has not been able to procure timely repayment from Artwell. The Company is still currently in negotiation with Artwell and the Board will explore its options to procure repayment including legal recourse.

With reference to the Company’s announcement on 6 December 2020, the Company notes that letters of undertakings had been provided to the Company by Mr. Chu Ming Kin, Mr. Chen Jianming, Mr. Huang Qingquan, Mr. Sze Wai Bun Raymond, Ms. Wang Xiaoling and Ms. Zhu Shiyan (collectively, the “**Supporting Shareholders**”) to provide continuous financial support to the Group to ensure that the Group is able to meet its obligation as and when they fall due. The Company will reach out to its Supporting Shareholders for their financial support.

Given that there is no certainty that the Company will be able to obtain the required financial support from its Supporting Shareholders, the Company will be requesting for a trading suspension of its securities under Rule 1303(3) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

The Company will continue its efforts to negotiate with Artwell to restructure its repayment terms of the Outstanding Debt and to obtain financial support from the Supporting Shareholders, and will make further announcements on material developments in due course.

Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**BY ORDER OF THE BOARD**

Chu Ming Kin  
Executive Chairman and Chief Executive Officer  
3 May 2021

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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