

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

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**UPDATE ON USE OF PROCEEDS FROM THE PLACEMENT OF 450,250,000 NEW ORDINARY SHARES IN THE CAPITAL OF SINCAP GROUP LIMITED**

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The board of directors (the “**Board**”) of Sincap Group Limited (the “**Company**”) refers to the Company’s announcements dated 12 September 2018, 19 September 2018, 31 October 2018 and 16 November 2018 (the “**Previous Announcements**”) in relation to the placement of 450,250,000 new ordinary shares in the capital of Sincap Group Limited at S\$0.01 per Placement Share to raise gross proceeds of S\$4,502,500 (the “**Placement**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcements.

The Board would like to announce that the net proceeds raised by the Company from the Placement which amounted to approximately S\$4,454,490 (after deducting expenses of approximately S\$48,010), have been partly utilised as follows:

<b>Intended Purposes</b>	<b>Percentage allocated (%)</b>	<b>Amount utilised (S\$’000)</b>	<b>Balance (S\$’000)</b>
Business developments through potential investments, acquisitions, joint ventures and collaborations and expanding the current business as carried out by the Company’s subsidiary, Orion Energy Resources Pte. Ltd.	90	4,009	-
General working capital purposes	10	125	320
<b>Total</b>	<b>100</b>	<b>4,134</b>	<b>320</b>

The use of proceeds arising from the Placement is consistent with the intended use and percentages allocated as disclosed in the Previous Announcements. The Company will provide updates on the use of the balance of the proceeds as and when such proceeds are materially disbursed.

**By order of the Board**  
SINCAP GROUP LIMITED

Chu Ming Kin  
Executive Chairman and Chief Executive Officer  
23 November 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by 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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