

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

**MEMORANDUM OF UNDERSTANDING DATED 20 MARCH 2019 WITH JIANG XIAOLIN
IN RELATION TO TECHCOMM TECHNOLOGY LIMITED, AS SUPPLEMENTED BY THE
SUPPLEMENTAL AGREEMENT DATED 19 SEPTEMBER 2019
– LAPSE OF MEMORANDUM OF UNDERSTANDING**

Unless otherwise defined herein or where the context otherwise requires, all capitalised terms herein shall have the meanings ascribed to them in the announcements released by the Company on 20 March 2019 and 19 September 2019.

The Board of Directors of Sincap Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to (i) the announcement released by the Company on 20 March 2019 in relation to the entry by the Company into the MOU with Mr Jiang, and (ii) the announcement released by the Company on 19 September 2019 in relation to the entry by the Company into supplemental agreement with Mr Jiang to extend the MOU Period until 18 March 2020 or such other date as the parties may agree in writing.

The Board wishes to announce that as the Company and Mr Jiang have not reached an agreement on the Collaboration, the parties have not entered into any definitive agreement in respect of thereof. Accordingly, the MOU has lapsed upon the expiry of the MOU Period on 18 March 2020. Pursuant to the lapse of the MOU, the MOU shall be of no further effect and the parties do not have any further obligations under the MOU in connection with the Collaboration. As at the date of this announcement, the Company has no intention to proceed with the Collaboration.

The lapse of the MOU is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2020.

BY ORDER OF THE BOARD
SINCAP GROUP LIMITED

Chu Ming Kin
Executive Chairman and Chief Executive Officer
24 March 2020

*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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