

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

UPDATE ANNOUNCEMENT

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 announcement dated 4 May 2021 titled “General Announcement: Trading Suspension” (the “**Suspension Announcement**”). Unless otherwise defined, all defined terms in this announcement shall bear the same meaning as the Suspension Announcement.

The Board would like to update shareholders that the Company is currently conducting discussions with Artwell to procure at least a partial repayment on the Outstanding Debt on an earlier date. In addition to the negotiations with Artwell, the Company is also in the midst of discussions with the Supporting Shareholders for financial support at this juncture.

The Company will explore other options, including to procure investments from other investors, in order to enable the Company to continue as a going concern.

The Company 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
7 May 2021

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

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