

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

---

**FURTHER UPDATE TO THE ANNOUNCEMENT DATED 4 DECEMBER 2020**

---

The board of directors (the “**Board**”) and management of Sincap Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 4 December 2020 in relation to, amongst others, its extension of time for Artwell’s repayment and the commitment from Shareholders to fund the Company (“**4 December Announcement**”).

*Unless otherwise defined herein, all capitalised terms shall have the meaning ascribed to it in the 4 December Announcement.*

The Board refers to paragraph 2 of section (B) of the 4 December Announcement and wishes to update shareholders that the Company entered into an agreement with Mr. Chu Ming Kin (the “**Loan Agreement**”) on 4 December 2020 in respect of a shareholders’ loan of an aggregate of S\$321,887.52 to be granted to the Company (“**CMK Loan**”).

The material terms of the CMK Loan are as follows:

- (i) Mr. Chu Ming Kin shall grant the Company a loan of S\$321,887.52 (“**Principal Amount**”), upon the terms and conditions of the Loan Agreement.
- (ii) The Principal Amount shall be disbursed in two tranches. As mentioned in the 4 December Announcement, S\$121,887.52 had already been disbursed to the Company, and S\$200,000 will be disbursed to the Company by 15 December 2020.
- (iii) The CMK Loan shall be fully repaid by the Borrower to the Lender on the date falling two (2) years after the Disbursement date (“**Due Date**”), or if such date is not a business day, the immediately following business day shall be the Due Date. Parties may agree in writing for an extension of time in the event the Company is unable to repay the Principal Amount to the Lender by the Due Date.
- (iv) The CMK Loan is provided on an interest-free basis.

A copy of the Loan Agreement is at the registered office of the Company available for inspection at the registered office of the during normal business hours for a period of 3 months at the registered office of the Company at 80 Raffles Place, #44-01, UOB Plaza 1, Singapore 048624.

In light of the prevailing regulations due to the COVID-19 situation, any shareholder who wishes to inspect the documents should contact the Company at the email address [info@sincapgroup.com.sg](mailto:info@sincapgroup.com.sg) at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts in respect of the situation relating to the CMK Loan, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a name source, the sole responsibility of the Directors has been to ensure that such information has been accurately and properly extracted from those sources and/or reproduced in this announcement in its proper form and context.

The Board wishes to advise shareholders and potential investors to exercise caution when dealing in the shares of the Company, In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**BY ORDER OF THE BOARD**  
**SINCAP GROUP LIMITED**

**CHU MING KIN**  
Executive Chairman and Chief Executive Officer  
6 December 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr. Bernard Lui, Telephone: +65 63893000, Email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)*