

SINCAP GROUP LIMITED

(Company Registration Number: 201005161G)

(Incorporated in the Republic of Singapore)

**UPDATE ON DEFAULT ON LOAN PAYMENT OF THE COMPANY'S
SUBSIDIARY IN AUSTRALIA – SCL MURRAY PTY. LTD. (“SCL MURRAY”)**

The Board of Directors (“**Board**”) of Sincap Group Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) refers to the Company’s previous announcements dated 3 December 2015, 4 September 2017, 7 September 2017 and 22 December 2017 in relation to the default in payment of an outstanding loan amount of AUD4.234 million owed to SCL Murray.

On 23 January 2018, part payment in the amount of AUD500,000 was received. However, no further repayments have subsequently been received.

The Board wishes to announce that the Company and SCL Murray have filed a Writ of Summons against Mr Damon Ferguson, Mr Chad Ferguson and Mr Anthony Hatt in the High Court of Singapore to recover the sums owing to SCL Murray (including interest).

The Company will provide further updates as and when appropriate.

In the meantime, Shareholders of the Company are advised to exercise caution when dealing in the Shares, and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests. In the event of any doubt, Shareholders of the Company 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

11 May 2018

*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. The Sponsor and SGX-ST assume 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. The contact person for the Sponsor is Mr. Bernard Lui, Telephone: +65 63893000, Email: bernard.lui@morganlewis.com.*