

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

UPDATE ON USE OF PROCEEDS FROM THE PLACEMENT

The board of directors (the “**Board**”) of Sincap Group Limited (the “**Company**”) refers to the Company’s announcements dated 30 August 2017, 8 February 2018, 12 April 2018, 25 April 2018 and 22 May 2018 in relation to the Proposed Placement (the “**Previous Announcements**”).

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\$6.226 million (after deducting expenses pertaining to the Placement of approximately S\$78,000), have been fully utilised as follows:

Use of proceeds from the Placement	Percentage of net proceeds allocated (%)	Amount utilised as at the date of this announcement (S\$’000)	Balance (S\$’000)
(i) to support current businesses as carried out by the Company’s subsidiaries (Orion Energy Resources Pte. Ltd. and Sincap Properties Pte. Ltd), and (ii) for business development and to provide liquidity for business expansion through acquisitions, joint ventures and collaborations	90	5,604	-
General working capital purposes	10	622	-
Total	100	6,226	-

The net proceeds arising from the Placement is consistent with the intended use and in accordance with the percentages allocated as disclosed in the Previous Announcements.

By order of the Board
SINCAP GROUP LIMITED

Chu Ming Kin
Executive Chairman and Chief Executive Officer
28 June 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 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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