

SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201005161G)

COMPLETION OF DISPOSAL OF PROPERTY OWNED BY SCL MURRAY PTY LTD AND PROPOSED REDUCTION IN SHARE CAPITAL OF INDIRECT SUBSIDIARIES

The board of directors (the “**Board**”) of Sincap Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 22 March 2016 and 20 April 2016 and circular to shareholders dated 11 April 2016 (“**Circular**”) in relation to the disposal of the property owned by SCL Murray Pty Ltd (“**SCL Murray**”).

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the Circular.

The Board wishes to update all Shareholders that all conditions precedent in the Contract has been fulfilled and accordingly, the Proposed Disposal has been completed on 27 May 2016 (“**Completion**”).

Following the Completion, SCL Murray and its holding company, Sincap Land (Aus) Pty Ltd (“**Sincap Land (Aus)**”), will each undergo a capital reduction exercise whereby their respective issued paid up capitals will be reduced by A\$ 3,000,000 from A\$ 10,000,000 to A\$ 7,000,000 (“**Proposed Capital Reduction**”). The Proposed Capital Reduction is undertaken to facilitate the partial return of the Net Proceeds from the Proposed Disposal to Sincap Land Australia Pte. Ltd.

Upon completion of the Proposed Capital Reduction, SCL Murray and Sincap Land (Aus) remain as wholly-owned indirect subsidiaries of the Company.

The Proposed Capital Reduction is not expected to have any material financial impact on the consolidated net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2016.

In the meantime, Shareholders 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 should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
Chu Ming Kin
Chairman and Chief Executive Officer
30 May 2016

This announcement has been prepared by the Company and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.