

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

**MATTERS CONCERNING IRREGULARITIES IN RESPECT OF CERTAIN TRANSACTIONS
UNDERTAKEN BY AN AUSTRALIAN SUBSIDIARY OF THE COMPANY
- UPDATES**

The board of directors (the “**Board**”) of Sincap Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 8 September 2015 (“**Announcement**”) in relation to the Settlement Agreement which the Company and SCL Murray had on 4 September 2015 entered into with Mr Damon Ferguson, Mr Chad Ferguson and Mr Antony Hatt (collectively referred to as the “**Richardson 1 Directors**”) as well as Mr Tan Wei Loon (also known as Mr Lawrence Tan) (collectively, the “**Murray Parties**”), for, *inter alia*, the Richardson 1 Directors to make all requisite payments to SCL Murray amounting to the sum of the Reliance Loan by 31 October 2015 (“**Deadline**”).

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

The Board wishes to update that Mr Damon Ferguson, representing the Murray Parties, had proposed revised terms of payment under the Settlement Agreement (“**Proposed Revised Terms**”). Pending the Board’s consideration of the Proposed Revised Terms, the Board has agreed to a provisional extension of the Deadline to 14 November 2015.

The Company will provide further material updates to shareholders of the Company (“**Shareholders**”) relating to the Settlement Agreement as and when appropriate.

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 CEO

30 October 2015

*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.