

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 – SUPPLEMENTAL AGREEMENT**

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 27 November 2015 in relation to a Supplemental Agreement to the Settlement Agreement to be signed by 4 December 2015 (“**Announcement**”).

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

The Board wishes to announce that the Company and SCL Murray have entered into a supplemental agreement (“**Supplemental Agreement**”) to the Settlement Agreement with Mr Damon Ferguson, Mr Chad Ferguson and Mr Antony Hatt (collectively, the “**Richardson 1 Directors**”) and Mr Tan Wei Loon (“**Mr Lawrence Tan**”), on 3 December 2015.

The salient terms of the Supplemental Agreement are, *inter alia*, as follows:-

- (A) The terms of the Settlement Agreement shall be amended / varied as provided in the Supplemental Agreement, and the provisions of the Settlement Agreement shall continue to have full force and effect unless expressly amended / varied in the Supplemental Agreement.
- (B) The total settlement amount (“**Total Settlement Amount**”) to be repaid by the Richardson 1 Directors to SCL Murray is A\$5.9 million. As at 30 November 2015, the Richardson 1 Directors have repaid A\$1.955 million (or approximately 33.14% of the Total Settlement Amount) to SCL Murray. The outstanding amount of A\$3.945 million (“**Outstanding Sum**”) and an agreed interest amounting to A\$289,249.39 (“**Interest**”) on the Outstanding Sum shall be paid by the Richardson 1 Directors to SCL Murray by 1 September 2017.
- (C) Upon the complete discharge of the Reliance Loan and the Mortgage, the Richardson 1 Directors and Mr Lawrence Tan shall resign as directors of SCL Murray, and Mr Lawrence Tan shall resign as a director of Sincap Land (Aus) Pty Ltd.
- (D) The obligation of each of the Richardson 1 Directors to pay the Outstanding Sum and Interest to SCL Murray is by no way affected by any sale of the Property which may result in a discharge of the Reliance Loan and Mortgage.
- (E) Within three (3) business days after full payment of the Outstanding Sum is received by SCL Murray, SCL Murray shall issue a letter of discharge to Richardson 1 in respect of the Richardson Loan.
- (F) In the event of default in payment of the Outstanding Sum and Interest, the Company and SCL Murray shall be entitled to take any and all such action against each of the Richardson 1 Directors for recovery of the same, including entering consent judgment with costs on an indemnity basis against each or all of them.
- (G) The Company confirms its decision not to continue with the proposed development of the Property (“**Proposed Project**”). Pursuant to aforementioned decision and the Settlement Agreement, the Richardson 1 Directors and the Company have, amongst others, agreed to share the expenses incurred or to be incurred by SCL Murray in respect of the development of the Proposed Project and waive certain owings due from SCL Murray to a company related to the Richardson 1 Directors.

The Total Settlement Amount represents the amount of SCL Murray's obligations under the Reliance Loan repayable by 8 March 2016.

The Company will provide further material updates to Shareholders relating to the Property, completion of the Settlement Agreement and the Supplemental 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 of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

CHU MING KIN

Chairman and CEO

3 December 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.