

SINCAP GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201005161G)

PRESS RELEASE

SINCAP GROUP LIMITED - PROPOSED ACQUISITION

Singapore, 18 November 2014 – Sincap Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) had entered into a conditional sale and purchase agreement to acquire the entire issued and paid-up share capital of LTN Land Pte. Ltd. (“**LTN**”) (the “**Proposed Acquisition**”) for an aggregate consideration of S\$38.5 million (the “**Consideration**”).

LTN has an indirect interest of 59.5% of the units in the Richardson Trust (“**Target Trust**”) which is a unit trust established under a deed and which trustee is Richardson 1 Pty Ltd, a company incorporated in Australia, which holds the entire land parcel situated at 3 Richardson Street, South Perth, Western Australia (the “**Land**”).

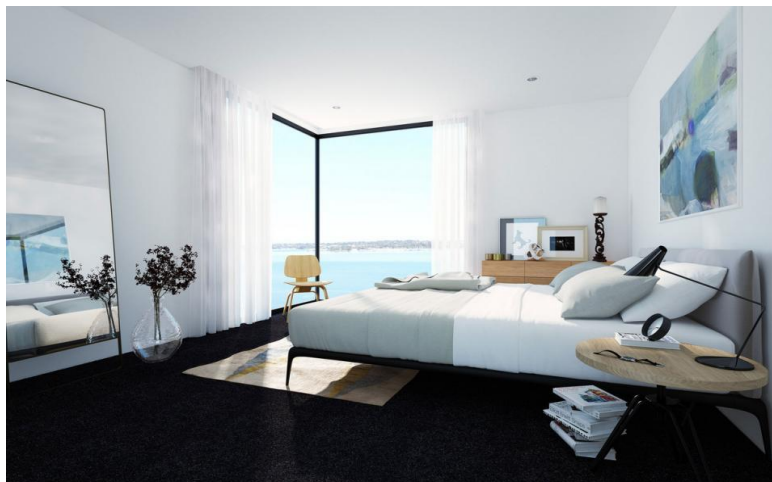
The Consideration shall be satisfied by the allotment and issue of an aggregate of 260,000,000 new ordinary shares in the Company, at an issue price of approximately \$0.148 per share. The Proposed Acquisition, which constitutes an interested person transaction, if approved by shareholders at an extraordinary general meeting to be convened, will further strengthen the Group’s presence in Perth, Western Australia.

The Proposed Acquisition is in line with the Group’s strategic plan to expand its property business, which was approved by its shareholders on 25 June 2014, into the Asia Pacific property market. The Land will be developed into a mix-property development (the “**Development**”) consisting of a 10-storey office building and a 14-storey mixed-use strata titled development comprising a ground floor commercial unit and residential apartments.

Devwest Group Pty Ltd (“**Devwest Group**”), a premier property developer and development manager in Western Australia, is engaged by the Target Trust as the development manager for the Development, to establish a architectural statement through the development of a Iconic mixed-use residential and commercial complex that is located in the blue chip suburb of South Perth, approximately 2.5 kilometers away from Perth Central Business District (“**CBD**”).

In addition, the Company will continue to work with Devwest Group to leverage on their experience, network and stakeholders, land bank and real estate assets under management to further source and acquire real estate opportunities within the property and real estate markets of Australia.

The Company will be considering other property related projects, including mixed-use built form developments or other income generating investment holding properties, in Western Australia.



Artist's impression of the Development (for illustrative purposes only)

About Sincap Group Limited

Sincap Group Limited is principally engaged in the mining of gypsum minerals and trading of alumina and coal in the PRC and recently, diversified into the business of property development and property investment in the Asia Pacific region.

About Devwest Group Pty Ltd

Perth-headquartered Devwest Group Pty Ltd has been developing properties in Australia for over 18 years. During this period, the company is recognised as one of Western Australia's premier urban infill developers, delivering turn-key solutions to some of Perth's finest residential and commercial developments.

Devwest Group Pty Ltd has developed a broad range of projects, predominately located on prime sites within the CBD fringe and Perth's exclusive western suburbs, including Subiaco, Cottesloe, Nedlands & West Perth.

*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this press release.*

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release including the correctness of any of the statements or opinions made or reports contained in this press release.

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