

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

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**PROFIT WARNING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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The board of directors (the “**Board**”) of Sincap Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, following a preliminary review of the unaudited financial results of the Group for the financial year ended 31 December 2014 (“**FY2014**”), the Group is expected to report a net loss and total comprehensive loss for FY2014.

These were mainly attributable to the following:-

- (i) lower gross profit margin from the sale of gypsum as a result of lower average selling price of gypsum in FY2014 as compared to the financial year ended 31 December 2013; and
- (ii) significant losses from foreign exchange translation arising from the Group’s newly incorporated subsidiaries in Australia which are denominated in Australian dollar, as compared to the reporting currency of the Group which is in Renminbi.

Further details of the Group’s financial performance will be disclosed when the Group finalises its unaudited financial results for FY2014 which are expected to be announced by the Company on or before 1 March 2015.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company and should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the actions they should take.

**By Order of the Board**

LUN CHEE LEONG  
Company Secretary

25 February 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (the “**Sponsor**”), Canaccord Genuity Singapore Pte. Ltd., 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 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.*

*The contact person for the Sponsor is Ms. Karen Soh, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.*