

SINOMAR CAPITAL CORP.

**FORM 51-102F1
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2009**

The following discussion and analysis should be read in conjunction with the financial statements of the Corporation for the year ended December 31, 2008, as well as the Corporation's prospectus dated April 24, 2008 and all of the notes, risk factors and information contained therein.

Date

This management discussion and analysis is dated May 18, 2009 and is in respect of the three months ended March 31, 2009.

Overall Performance

Sinomar Capital Corp. ("Sinomar" or the "Corporation") is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange Inc. (the "Exchange"). As a result, the Corporation's current business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction". Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a non-arm's length Qualifying Transaction is also subject to "majority of the minority approval" in accordance with Policy 2.4 of the Exchange. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Corporation is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Corporation has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Corporation's final prospectus dated April 24, 2008, the funds raised pursuant to the Corporation's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any direct investment in a potential acquisition.

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction and has actively evaluated several potential candidates, the Corporation has not yet entered into an agreement in principle for any particular transaction.

On July 28, 2008, the Corporation closed its initial public offering of 1,666,600 common shares at a price of \$0.30, for total proceeds of \$499,980. Related share issuance costs, including the commission of \$49,998, on the initial public offering were \$196,094.

In December of 2008, the Corporation entered into a finder's fee agreement, dated December 10, 2008, whereby the Corporation has appointed a finder, Wolverton Securities Ltd., as its agent to introduce to person or corporation, referred to as target ("Target"), which may provide an interest in assets or a business which could be used as the Corporation's Qualifying Transaction ("QT"). The term of the agreement is for a term of 12 months with a finder's fee equal to 4%, with 2% in cash and 2% in common share, of the value of the Qualifying Transaction as per the TSX Venture Exchange's policy for finder's

fees. The finder's fee will only be paid in the event that the Corporation successfully completes its QT with a Target introduced to the Corporation by Wolverton.

Selected Financial Information

The Corporation was incorporated on January 10, 2006 and was not a "reporting issuer" pursuant to applicable securities legislation until April 28, 2008, the date of the final receipt of the Corporation's final prospectus dated April 24, 2008, issued by the Alberta Securities Commission. The Corporation was therefore not a "reporting issuer" on December 31, 2006, being the date of its first fiscal year end. A summary of selected financial information for the 3 months ended March 31, 2009 and for the year ended December 31, 2008 is as follows:

	3 months ended March 31, 2009	Year ended December 31, 2008
Total Assets	\$499,324	\$508,685
Long-term Financial Liabilities	\$0	\$0
Total Shareholders' Equity	\$483,460	\$498,747
Revenue	\$0	\$0
Net Loss	(\$15,287)	(\$104,017)
Loss per share – basic and diluted	(\$0.005)	(\$0.047)

For 3 months ended March 31, 2009, the Corporation reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

Results of Operations

As at March 31, 2009, the Corporation had no operations. For the 3 months ended March 31, 2009, the Corporation had expenses of \$6,025 for filing fees, \$5,310 for administrative fees, \$4,280 for office expenses and \$1,125 for professional fees.

Summary of Quarterly Results

	Gross Revenue	Net Loss	Loss per Share	
			Basic	Diluted
Q1 ended March 31, 2009	N/A	(\$15,287)	(\$0.005)	(\$0.005)
Q4 ended December 31, 2008	N/A	(\$1,626)	(\$0.000)	(\$0.000)
Q3 ended September 30, 2008	N/A	(\$100,796)	(\$0.038)	(\$0.038)
Q2 ended June 30, 2008	N/A	(\$1,595)	(\$0.001)	(\$0.001)
Q1 ended March 31, 2008	-	-	-	-
Q4 ended December 31, 2007	-	-	-	-

Liquidity

As at March 31, 2009, the Corporation had working capital of \$481,535, which comprises all in cash or cash equivalents and is sufficient for the Corporation to meet its ongoing obligations and meet its objective to complete a Qualifying Transaction.

Changes in Accounting Policies including Initial Adoption

The Corporation has adopted the fair value based method for accounting for stock options and other stock-based awards. Compensation expense is determined using an option pricing model based on volatility, vesting periods, and risk-free interest rates.

Financial Instruments

The Corporation's financial instruments consist of cash, term deposits, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from this financial instrument. The fair value of this financial instrument approximates its carrying value, unless otherwise noted.

Off-Balance Sheet Arrangements

The Corporation has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Corporation or engages in leasing or hedging services with the Corporation.

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs of the Corporation for three months ended March 31, 2009 :

	3 months ended March 31, 2009
Filing fees	\$6,025
General & administrative fees	\$5,310
Office expenses	\$4,280
Professional fees	\$1,125

Disclosure of Outstanding Share Data

As at March 31, 2009 and the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	3,176,900 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock options to acquire up to 10% of outstanding Common Shares	Stock options to acquire 317,690 Common Shares
Securities convertible or exercisable into voting or equity securities - agent's option	Agent's options to acquire up to 166,660 common shares	Agent's option to acquire up to 166,660 common shares
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

Outlook

The Corporation has not had any significant changes to its overall business outlook from those discussed in the Corporation's final prospectus dated April 24, 2008.

Risks and Uncertainties

The Corporation has a limited history of operation and has not yet entered into an agreement in principle to acquire or complete a Qualifying Transaction. The Corporation is currently evaluating opportunities and until such a time as it enters into an agreement to complete a Qualifying Transaction, there is no guarantee such a transaction will be completed. External financing may be required to fund the Corporation's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities.

The Corporation has no meaningful revenues and does not expect to have any meaningful revenues in the foreseeable future. In the event that the Corporation generates any meaningful revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the future.

In the event the Corporation makes a public announcement of a proposed Qualifying Transaction, trading in the common shares of the Corporation will be halted and will remain halted for an indefinite period of time. Trading in the common shares of the Corporation may be halted at other times for other reasons, including failure by the Corporation to submit documents to the TSXV in the time periods required.

Forward Looking Statements

This MD&A and other public announcements by the Corporation may contain information that is forward looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Corporation's future financial performance, business strategy, plans, goals, and objectives. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD&A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital and to identify and evaluate business and assets with a view to complete a Qualifying Transaction; timing of adoption and implementation of new accounting policies and timing of payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Corporation to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Corporation; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs and the failure to successfully complete a Qualifying Transaction.

With respect to forward-looking statements contained in this MD&A, the Corporation has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; availability of potential business and assets required to complete a Qualifying Transaction; effects of regulation by governmental agencies and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on the Corporation's future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Corporation does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Additional Information

Additional Information regarding the Corporation can be found on the Corporations internet profile at www.sedar.com