



**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2021**

SINJIA LAND LIMITED

Incorporated in the Republic of Singapore
Company Registration Number – 200402180C

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021**

	Note	GROUP			
		6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	12 months ended 31 December 2020
		(Unaudited) \$'000	(Unaudited) \$'000	(Unaudited) \$'000	(Audited) \$'000
Revenue	3 (b)	204	142	398	394
Costs of sales		(399)	(272)	(558)	(558)
Gross loss		(195)	(130)	(160)	(164)
Other income		4	208	43	222
Other credits		74	(59)	75	209
Share of losses of an associated company		(212)	-	(212)	-
Expenses					
- Distributions and marketing		(2)	(1)	(2)	(3)
- Administrative		(630)	(980)	(1,607)	(1,913)
- Interest		(5)	(7)	(5)	(8)
- Other charges		(63)	(459)	(154)	(686)
Loss before income tax	4	(1,029)	(1,428)	(2,022)	(2,343)
Income tax expenses	5	(3)	(4)	(3)	(4)
Loss after income tax		(1,032)	(1,432)	(2,025)	(2,347)
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss					
- Fair value losses, equity investment	10	-	(337)	-	(337)
Other comprehensive loss, net of tax		-	(337)	-	(337)
Total comprehensive loss		(1,032)	(1,769)	(2,025)	(2,684)
Loss attributable to:					
Equity holders of the Company		(1,008)	(1,416)	(1,974)	(2,316)
Non-controlling interest		(24)	(16)	(51)	(31)
		(1,032)	(1,432)	(2,025)	(2,347)
Total comprehensive loss attributable to:					
Equity holders of the Company		(1,008)	(1,753)	(1,974)	(2,653)
Non-controlling interest		(24)	(16)	(51)	(31)
		(1,032)	(1,769)	(2,025)	(2,684)
Loss per share attributable to equity holders of the Company (cents per share)					
Basis and diluted loss per share	6	(0.57)	(0.80)	(1.11)	(1.31)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	GROUP		COMPANY	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		(Unaudited) \$'000	(Audited) \$'000	(Unaudited) \$'000	(Audited) \$'000
ASSETS					
Current assets					
Trade and other receivables		151	26	1,290	1,170
Other current assets		115	152	55	67
Financial assets, at fair value through profit or loss ("FVPL")	8	-	282	-	282
Cash and cash equivalents		902	2,594	666	2,365
		1,168	3,054	2,011	3,884
Property classified as held-for-sale	9	324	-	-	-
		1,492	3,054	2,011	3,884
Non-current assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	-	-	-	-
Investments in an associated company		-	212	-	-
Investments in subsidiary corporations		-	-	3,982	4,091
Plant and equipment		359	169	6	5
Investment properties	11	1,631	1,966	1,080	1,078
		1,990	2,347	5,068	5,174
Total assets		3,482	5,401	7,079	9,058
LIABILITIES					
Current liabilities					
Trade and other payables		385	464	291	407
Borrowings	12	215	164	3,914	3,940
Income tax liabilities		2	-	-	-
		602	628	4,205	4,347
Non-current liability					
Borrowings	12	132	-	-	-
		132	-	-	-
Total liabilities		734	628	4,205	4,347
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	25,247	25,247	25,247	25,247
Treasury shares	13	(2,602)	(2,602)	(2,602)	(2,602)
Accumulated losses		(16,797)	(14,823)	(16,627)	(14,790)
Other reserves		(3,144)	(3,144)	(3,144)	(3,144)
		2,704	4,678	2,874	4,711
Non-controlling interests		44	95	-	-
Total equity		2,748	4,773	2,874	4,711
Total equity and liabilities		3,482	5,401	7,079	9,058

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED
31 DECEMBER 2021**

		GROUP	
		12 months ended 31 December 2021	12 months ended 31 December 2020
Note		(Unaudited) \$'000	(Audited) \$'000
Cash flows from operating activities			
	Net loss after income tax	(2,025)	(2,347)
	Adjustments for:		
	- Income tax expense	5	3
	- Depreciation of plant and equipment	4	253
	- Interest income	(1)	(16)
	- Interest expense	5	8
	- Write off of other payables	4	(70)
	- Write off of trade and other receivables	4	-
	- Gain on disposal of investment in associated company	4	-
	- Gain on disposal of plant and equipment	4	-
	- Loss on disposal of property classified as held-for-sale	4	-
	- Rental relief	4	-
	- Rental concessions	4	(18)
	- Unrealised currency translation losses	13	17
	- Fair value loss of financial assets, at FVPL	4	154
	- Fair value gain on investment properties	4	(2)
	- Share of losses of an associated company	212	-
	Operating cash flows before working capital changes	(1,476)	(1,645)
	Change in working capital:		
	- Trade and other receivables	3	1,361
	- Other current assets	37	50
	- Trade and other payables	(9)	(18)
	Cash flows used in operations	(1,445)	(252)
	Income tax paid	(1)	(4)
	Net cash used in operating activities	(1,446)	(256)
Cash flows from investing activities			
	Additions to plant and equipment	(9)	(8)
	Proceeds from disposal of property classified as held-for-sale	-	910
	Proceeds from disposal of plant and equipment	-	77
	Interest received	1	16
	Net cash (used in)/provided by investing activities	(8)	995

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	GROUP	
	12 months ended 31 December 2021	12 months ended 31 December 2020
Note	(Unaudited) \$'000	(Audited) \$'000
Cash flows from financing activities		
Principal payment of lease liabilities	(233)	(325)
Interest paid	(5)	(4)
Net cash used in financing activities	(238)	(329)
Net (decrease)/increase in cash and cash equivalents	(1,692)	410
Cash and cash equivalents		
Beginning of financial year	2,594	2,184
End of financial year	902	2,594

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company					Non-Controlling Interests \$'000	Total Equity \$'000
	Share Capital \$'000	Treasury Shares \$'000	Accumulated Losses \$'000	Other Reserves \$'000	Subtotal \$'000		
Group							
2021 (Unaudited)							
As at 1 January	25,247	(2,602)	(14,823)	(3,144)	4,678	95	4,773
Loss for the year	-	-	(1,974)	-	(1,974)	(51)	(2,025)
Other comprehensive loss for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(1,974)	-	(1,974)	(51)	(2,025)
As at 31 December	25,247	(2,602)	(16,797)	(3,144)	2,704	44	2,748
2020 (Audited)							
As at 1 January	25,247	(2,602)	(12,507)	(2,807)	7,331	126	7,457
Loss for the year	-	-	(2,316)	-	(2,316)	(31)	(2,347)
Other comprehensive loss for the year	-	-	-	(337)	(337)	-	(337)
Total comprehensive loss for the year	-	-	(2,316)	(337)	(2,653)	(31)	(2,684)
As at 31 December	25,247	(2,602)	(14,823)	(3,144)	4,678	95	4,773
Company							
2021 (Unaudited)							
As at 1 January	25,247	(2,602)	(14,790)	(3,144)	4,711	-	4,711
Loss for the year	-	-	(1,837)	-	(1,837)	-	(1,837)
Other comprehensive loss for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(1,837)	-	(1,837)	-	(1,837)
As at 31 December	25,247	(2,602)	(16,627)	(3,144)	2,874	-	2,874
2020 (Audited)							
As at 1 January	25,247	(2,602)	(12,442)	(2,807)	7,396	-	7,396
Loss for the year	-	-	(2,348)	-	(2,348)	-	(2,348)
Other comprehensive loss for the year	-	-	-	(337)	(337)	-	(337)
Total comprehensive loss for the year	-	-	(2,348)	(337)	(2,685)	-	(2,685)
As at 31 December	25,247	(2,602)	(14,790)	(3,144)	4,711	-	4,711

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Sinjia Land Limited (the “Company”) is a Company incorporated in the Republic of Singapore and is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group). The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are :

- (a) Investment holding; and
- (b) Lodging and boarding houses and backpackers'hostel.

2. Basis of Preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.2 New and amended standards adopted by the Group

The Group has applied the amendments to SFRS(I) 16 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has elected to apply this practical expedient to hostel premise lease. As a result applying the practical expedient, rent concessions of \$18,000 was recognised as other income in the profit or loss during the period.

The adoption of the above standards did not have any significant impact on the financial statements.

2.3 Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed as follow:

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2. Basis of Preparation (continued)

2.3 Use of estimates and judgements (continued)

Valuation of property classified as held-for-sale and investment properties

As disclosed in Note 9.1 and Note 11.1 to the condensed interim financial statements, property classified as held-for-sale and investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers has used a valuation method which involves certain estimates. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation method is reflective of current market conditions and the estimations used are appropriate.

2.4 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

3. Segment and Revenue Information

Segment information

The Chief Executive Officer ("CEO") is the Group's chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions, allocate resources and assess performance.

The Group's principal businesses are as follows:

- (1) The Hospitality Management ("HM") segment manages and operates lodging and boarding houses and backpackers' hostels.
- (2) The Corporate ("IH") segment is involved in Group level corporate services, treasury functions and investments. It derives its income substantially from inter-company transactions and rental earned from investment properties.

	HM \$'000	IH \$'000	GROUP \$'000
<u>From 1 July 2021 to 31 December 2021</u>			
Sales to external parties	196	8	204
Adjusted EBITDA	(3)	(905)	(908)
Depreciation (Note 4.1)	(115)	(2)	(117)
<u>From 1 January 2021 to 31 December 2021</u>			
Sales to external parties	385	13	398
Adjusted EBITDA	*	(1,765)	(1,765)
Depreciation (Note 4.1)	(250)	(3)	(253)

* Less than 1,000

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

Segment information (continued)

	<u>HM</u> \$'000	<u>IH</u> \$'000	<u>GROUP</u> \$'000
<u>31 December 2021</u>			
Segment assets	423	1,833	2,256
Segment assets includes:			
Additions to:			
- Plant and equipment	439	4	443
Segment liabilities	85	300	385
<u>From 1 July 2020 to 31 December 2020</u>			
Sales to external parties	142	-	142
Adjusted EBITDA	193	(1,344)	(1,151)
Depreciation (Note 4.1)	(270)	(2)	(272)
<u>From 1 January 2020 to 31 December 2020</u>			
Sales to external parties	394	-	394
Adjusted EBITDA	126	(2,201)	(2,075)
Depreciation (Note 4.1)	(272)	(4)	(276)
<u>31 December 2020</u>			
Segment assets	260	2,547	2,807
Segment assets includes:			
Investment in associated companies	-	212	212
Additions to:			
- Plant and equipment	3	5	8
- Investment properties	-	888	888
Segment liabilities	49	415	464

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprises two major financial indicators: (1) earnings from operations before depreciation, amortisation, interests and income taxes ("EBITDA").

No separate segmental assets and liabilities by segment business are presented as management is of the opinion that it is impracticable to separate assets and liabilities for each business segment. Additionally, the measurement of total assets and liabilities for each reportable segment is not used by the Board of Directors when making operating decisions about allocating resources to the business segment and assessing its performance.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

Segment information (continued)

(a) *Reconciliations*

(i) *Segment losses*

A reconciliation of adjusted EBITDA to loss before tax is as follows:

	GROUP			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Total adjusted EBITDA	(908)	(1,151)	(1,765)	(2,075)
Depreciation	(117)	(272)	(253)	(276)
Interest expense	(5)	(7)	(5)	(8)
Interest income	1	2	1	16
Loss before tax	<u>(1,029)</u>	<u>(1,428)</u>	<u>(2,022)</u>	<u>(2,343)</u>

(ii) *Segment assets*

The amounts reported to the Chief Executive Officer with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than cash and cash equivalents and property classified as held-for-sale.

Segment assets are reconciled to total assets as follows:

	GROUP	
	31 December 2021 \$'000	31 December 2020 \$'000
Segment assets for reportable segments	2,256	2,807
Unallocated:		
- Cash and cash equivalents	902	2,594
- Property classified as held-for-sale	324	-
Total assets	<u>3,482</u>	<u>5,401</u>

(iii) *Segment liabilities*

The amounts provided to the Chief Executive Officer with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than income tax liabilities and borrowings.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

Segment information (continued)

(a) *Reconciliations (continued)*

(iii) *Segment liabilities (continued)*

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 December	31 December
	2021	2020
	\$'000	\$'000
Segment liabilities for reportable segments	385	464
Unallocated:		
- Income tax liabilities	2	-
- Borrowings	347	164
Total liabilities	<u>734</u>	<u>628</u>

(b) *Revenue from lodging service and rental income*

Revenues from external customers are derived mainly from lodging service and rental income.

The breakdown of the Group's revenue by services as below:

Disaggregation of revenue from contracts with customers

	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<u>At a point in time</u>				
Lodging service(1)	114	84	239	262
<u>Over time</u>				
Rental income(2)	90	58	159	132
Total revenue	<u>204</u>	<u>142</u>	<u>398</u>	<u>394</u>

(1) The revenue from lodging service is derived in Singapore.

(2) Rental income is derived from rental income from subleasing the hostel premise in Singapore and rental income from investment properties in Malaysia as below:

	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Malaysia	8	-	13	-
Singapore	82	58	146	132
Total rental income	<u>90</u>	<u>58</u>	<u>159</u>	<u>132</u>

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

(b) Revenue from lodging service and rental income (continued)

A breakdown of revenues:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020	Increase/ (Decrease)
	\$'000	\$'000	%
Revenue reported for first half year	194	252	▼ (23%)
Net loss after tax before deducting non-controlling interests reported for first half year	(993)	(915)	9%
Revenue reported for second half year	204	142	44%
Net loss after tax before deducting non-controlling interests reported for second half year	(1,032)	(1,432)	▼ (28%)

(c) Geographical information

The Group's business segments operate in Singapore and Malaysia.

The Company is headquartered and has operations in Singapore. The operations in this area are principally hospitality management and investment holding.

	Non-current assets	
	12 months ended 31 December 2021	12 months ended 31 December 2020
	\$'000	\$'000
Malaysia	550	888
Singapore	360	169
Thailand	-	212
United States	1,080	1,078
	1,990	2,347

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

4. Loss before income tax

4.1 Significant Items

	GROUP				
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000	
	Income /(Expenses)				
	Currency exchange gains/(loss)-net	16	(38)	3	31
Depreciation of plant and equipment	(117)	(272)	(253)	(276)	
Fair value losses of financial assets, at FVPL (Note 8)	(63)	(457)	(154)	(549)	
Fair value gain on investment properties (Note 11)	2	-	2	-	
Government grant income:					
- Rental relief framework	-	82	-	95	
- Jobs support scheme	-	32	17	94	
Gain on disposal of plant and equipment	-	-	-	77	
Gain on disposal of investment in an associated company	-	62	-	62	
Loss on disposal of property classified as held for sale	-	-	-	(136)	
Rental concessions	3	-	18	-	
Write off of trade and other receivables	-	(1)	-	(1)	
Write off of other payables	70	39	70	39	

4.2. Related Party Transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

5. Income tax expenses

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	GROUP				
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000	
	Current income tax expenses	3	-	3	-
	Under-provision in prior financial years	-	4	-	4
	<u>3</u>	<u>4</u>	<u>3</u>	<u>4</u>	

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

6. Loss per share

Basic and diluted loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of shares outstanding during the financial period.

	GROUP				
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000	
	Loss attributable to the equity holders of the Company (\$'000)	(1,008)	(1,416)	(1,974)	(2,316)
	Weighted average number of ordinary shares ('000)	177,073	177,073	177,073	177,073
Basic and diluted loss per share (cents per share)	<u>(0.57)</u>	<u>(0.80)</u>	<u>(1.11)</u>	<u>(1.31)</u>	

7. Net asset value per share

	GROUP		COMPANY		
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000	
	Net asset value per share based on existing issued share capital as at the respective dates (cents)	1.53	2.64	1.62	2.66
		<u>1.53</u>	<u>2.64</u>	<u>1.62</u>	<u>2.66</u>

Net asset value per share of the Group and the Company is calculated based on 177,072,685 issued shares (excluding treasury shares) as at 31 December 2021 (31 December 2020: 177,072,685 issued shares (excluding treasury shares)).

8. Financial assets, at FVPL

In previous financial years, the Group had subscribed for redeemable participating shares in an investment fund named Fortune Asia Long Short Fund (the "Fund").

The investment objective of the Fund is to achieve long term capital growth through investments in equities which are publicly traded and listed in recognised stock exchanges in Asia (excluding Japan) and/or equities which are publicly traded or listed in recognised stock exchanges outside Asia, of issuers whose revenue is derived substantially from business activities or operations in Asia.

	GROUP AND COMPANY	
	31 December 2021 \$'000	31 December 2020 \$'000
Beginning of financial year	282	831
Fair value losses (Note 4.1)	(154)	(549)
Redemption	(128)	-
End of financial year	<u>-</u>	<u>282</u>

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

8. Financial assets, at FVPL (continued)

	GROUP AND COMPANY	
	31 December 2021 \$'000	31 December 2020 \$'000
Current		
- Non-listed equity security, Singapore	-	282

The instruments are all mandatorily measured at fair value through profit or loss.

8.1 Fair value measurements

The table below presents assets recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<u>GROUP AND COMPANY</u>				
31 December 2021				
Asset				
Financial assets, at FVPL	-	-	-	-
31 December 2020				
Assets				
Financial assets, at FVPL	-	282	-	282

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between Levels 1 and 2 during the period.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

9. Property classified as held-for-sale

In December 2021, management committed to plan to sell one-plot of investment property located in Kulai, Malaysia. Accordingly, the specific unit of investment property was presented as property classified as held-for-sale. As disclosed in Note 14, subsequent to financial year, the Group and the Company have completed the sale transactions.

	GROUP		COMPANY	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Beginning of financial year	-	1,010	-	1,010
Transfer from investment property (Note 11)	324	-	-	-
Disposal	-	(1,010)	-	(1,010)
	<u>324</u>	<u>-</u>	<u>-</u>	<u>-</u>

At the reporting date, the details of the Group's property classified as held-for-sale is as follows:

<u>Location</u>	<u>Description</u>	<u>Existing use</u>	<u>Tenure</u>	<u>Valuation Date</u>
Nos. 22 , Jalan Dataran Kulai 2, Taman Dataran Kulai, 81000 Kulai, Johor	2,161 sq. ft. Building (100% interest)	Vacant	Freehold	31 December 2021

9.1 Valuation

The property classified as held-for-sale was measured at fair value using significant other observable inputs (Level 2).

Valuation techniques and inputs used to derive Level 2 fair values

Level 2 fair values of the Group's properties were derived using the sales comparison approach. Sales prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the comparative indicators that are abstracted from sales of similar sites and applied to the appraised site.

Valuation processes of the Group

The Group had engaged external, independent and qualified valuers to determine the fair value of the property based on the property' highest and best use.

10. Financial assets, at FVOCI

	GROUP AND COMPANY	
	31 December 2021 \$'000	31 December 2020 \$'000
Beginning of financial year	-	337
Fair value losses	-	(337)
End of financial year	<u>-</u>	<u>-</u>

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

10. Financial assets, at FVOCI (continued)

	<u>GROUP AND COMPANY</u>	
	<u>31 December</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>
	<u>\$'000</u>	<u>\$'000</u>
Non-current assets		
Unquoted security (2020: Listed security)		
Equity security – Singapore ^(a)	-	-

(a) Consists of 7,824,000 shares, initially valued at \$0.42 each, of a company listed on the Main Board of the SGX-ST as at 31 December 2020 and on 27 August 2021, was delisted from Main Board of the SGX-ST.

11. Investment properties

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Beginning of financial year	1,966	1,078	1,078	1,078
Addition ^(a)	-	888	-	-
Fair value gain (Note 4.1)	2	-	2	-
Translation differences	(13)	-	-	-
Transfer to properties classified as held-for-sale (Note 9)	(324)	-	-	-
End of financial year	1,631	1,966	1,080	1,078

(a) At 31 December 2020, the two plots of shop-offices were exchanged from the disposal of the associated company, Ace Empire Capital Sdn. Bhd. with MYR 150,000 cash consideration paid for the acquisition.

As at reporting date, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Existing use</u>	<u>Tenure</u>	<u>Valuation Date</u>
30th Avenue SW and Interstate 94 Dickinson, North Dakota 58601	125 acres land (100% interest)	Vacant	Freehold	31 December 2021
Nos. 23, Jalan Dataran Kulai 2, Taman Dataran Kulai, 81000 Kulai, Johor	3,145 sq. ft. Building (100% interest)	Partial Rent	Freehold	31 December 2021

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

11. Investment properties (continued)

11.1 Valuation

The investment properties are measured at fair value using significant other observable inputs (Level 2).

Valuation techniques and inputs used to derive Level 2 fair values

Level 2 fair values of the Group's properties were derived using the sales comparison approach. Sales prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the comparative indicators that are abstracted from sales of similar sites and applied to the appraised site.

Valuation processes of the Group

The Group had engaged external, independent and qualified valuers to determine the fair value of the Group's properties based on the properties' highest and best use.

12. Borrowings

	GROUP		COMPANY	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Current				
Loan from subsidiary corporation ^(a)	-	-	3,914	3,940
Lease liabilities	215	164	-	-
	<u>215</u>	<u>164</u>	<u>3,914</u>	<u>3,940</u>
Non-current				
Lease liabilities	132	-	-	-
	<u>347</u>	<u>164</u>	<u>3,914</u>	<u>3,940</u>

(a) The loan from subsidiary corporation is unsecured, interest free and repayable on demand.

Security granted

Total borrowings include secured liabilities of \$347,000 (2020: \$164,000) for the Group. Lease liabilities of the Group are secured over leased hostel premise.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

13. Share capital and treasury shares

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued share</u> <u>capital</u> <u>'000</u>	<u>Treasury</u> <u>shares</u> <u>'000</u>	<u>Issued share</u> <u>capital</u> <u>\$'000</u>	<u>Treasury</u> <u>shares</u> <u>\$'000</u>
GROUP AND COMPANY				
31 December 2021				
Beginning and end of financial year	<u>192,051</u>	<u>(14,978)</u>	<u>25,247</u>	<u>(2,602)</u>
31 December 2020				
Beginning and end of financial year	<u>192,051</u>	<u>(14,978)</u>	<u>25,247</u>	<u>(2,602)</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividend as and when declared by the Company.

14. Subsequent events

- a) On January 2022, a subsidiary of the Company has entered into a sale and purchase agreement with a third party to sell one-plot of shop-office located in Kulai, Malaysia at cash consideration of MYR1,100,000. This property was presented as property classified as held-for-sale with carrying amount of SGD324,000 (equivalent to MYR1,000,000) as at 31 December 2021.
- b) On 31 January 2022, the Company have entered into a sale and purchase agreement (the "SPA") with BINEX Inc., 3DOM Inc., Biomass Energy Corporation, Mebius Inc. and Future Science Research Inc. (collectively, the "Vendors"), in relation to the proposed acquisition of the entire issued and paid-up share capital of BINEX Singapore (Pte. Ltd.) (the "Target"), a company incorporated in the Republic of Singapore, by the Company.

Under the SPA, the Company shall acquire the entire issued and paid-up share capital of the Target (the "Sale Shares") from the Vendors, for a consideration equivalent to eighty per cent (80%) of the valuation of the Target (the "Actual Valuation") conducted by an independent qualified valuer (the "Consideration"). In consideration for the Sale Shares, the Company shall allot and issue such number of new fully paid-up ordinary shares (the "Shares") in its capital (the "Consideration Shares") at an issue price of S\$0.35 each (the "Issue Price") to the Vendors, in the proportions or manner set out in the SPA. The Proposed Acquisition, if undertaken and completed, is expected to result in a reverse takeover (the "RTO") of the Company.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

SHARE CAPITAL AND TREASURY SHARES

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

	Issued and paid-up ordinary shares	Share capital \$'000
Balance as at 31 December 2020 and 31 December 2021 (excluding treasury shares)	177,072,685	25,247

	Number of treasury shares	Number of shares outstanding	Percentage of the aggregate number of treasury shares held against the total number of shares outstanding
As at 31 December 2021 and 31 December 2020	14,978,000	177,072,685	8.46%

There were no outstanding convertibles or subsidiary holdings as at 31 December 2020 and 31 December 2021.

1(a) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

Total number of issued shares excluding treasury shares as at 31 December 2021 was 177,072,685 (31 December 2020: 177,072,685).

1(b) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There was no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 December 2021.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

- 1(c) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

AUDIT or REVIEW

- 1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by external auditors.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

- 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

ACCOUNTING POLICIES

- 1. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the condensed interim financial statements for the current financial year compared with those used in the audited financial statements for the financial year ended 31 December 2020.

- 2. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

REVIEW OF GROUP PERFORMANCE

Income Statement

Revenue increased by 3% from S\$0.39 million in FY2020 to S\$0.40 million in FY2021. The increase was primarily due to the subsidiary of the Company have rented out the investment properties and earned rental income starting from December 2020. The Group reported a gross loss of S\$0.16 million in FY2021, which was the same as FY2020, mainly due to no significant changes in the hostel occupancy rate in view of the impact of COVID-19 pandemic.

Other income in FY2021 of S\$0.04 million (2020: S\$0.22 million) relates to mainly from (i) rental reliefs/concessions of S\$0.02 million (2020: S\$0.09 million) and (ii) Job Support Scheme from Singapore Government of S\$0.02 million (2020: S\$0.09 million).

Other credits decreased by S\$0.13 million from S\$0.21 million in FY2020 to S\$0.08 million in FY2021. The other credits in FY2021 mainly due to write off of other payables of S\$0.07 million. The other credits in FY2020 mainly due to (i) gain on disposal of motor vehicle of S\$0.08 million, (ii) gain on disposal of investment in associated company, Ace Empire Capital Sdn Bhd of S\$0.06 million due to the title deeds of the two plots of shop-offices has been transferred to the subsidiary: Sinjia Properties Sdn. Bhd. in FY2020 (iii) write off of other payables of S\$0.04 million (iv) currency exchange gain of S\$0.03 million in FY2020, as a result of depreciation of Renminbi, Malaysia Ringgit and United States Dollar against Singapore Dollars in FY2020.

During FY2021, the Group have recognised share of associated losses of S\$0.21 million (2020: S\$ Nil), as the investment in associated company, G&S Realty Limited have incurred losses for consecutive years and was now in net deficit and has no working capital.

Administrative expenses decreased by S\$0.30 million, from S\$1.91 million in FY2020 to S\$1.61 million in FY2021, mainly due to (i) the decrease in professional fees by S\$0.18 million mainly due to costs incurred for the disposal of Barons Lodge Hotel in last year (ii) decrease in staff costs by S\$0.05 million due to lower headcount in FY2021 and (iii) decreased in unclaimable goods and services tax expenses of S\$0.03 million.

Finance costs relates to interest on lease liabilities.

Other charges of S\$0.15 million (2020: S\$0.69 million) in FY2021 mainly due to (i) fair value loss of S\$0.15 million (2020: S\$0.55 million) on financial assets (at fair value through profit or loss) in the Company's investment fund (namely, Fortune Asia Long Short Fund). The higher charges in FY2020 also caused by loss on disposal of property classified held-for-sale of S\$0.14 million.

As a result of the above, the Group registered a net loss before tax of S\$2.02 million in FY2021, as compared to S\$2.34 million in FY2020. The Group posted a loss attributable to equity holders of the Company of S\$1.97 million in FY2021, as compared to S\$2.32 million in FY2020.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

REVIEW OF GROUP PERFORMANCE (continued)

Financial Position

Current Assets

The Group's current assets decreased by S\$1.56 million to S\$1.49 million as at 31 December 2021, from S\$3.05 million as at 31 December 2020. The Group's current assets as at 31 December 2021 comprised trade and other receivables of S\$0.15 million, other current assets of S\$0.12 million, cash and cash equivalents of S\$0.90 million and property classified as held-for sale of S\$0.32 million.

Trade and other receivables amounted to S\$0.15 million (2020: \$0.03 million) as at 31 December 2021. This was mainly caused by receivables from redemption of Company's investment fund (namely, Fortune Asia Long Short Fund) at redemption price of S\$0.13million.

Other current assets decreased from \$0.15 million as at 31 December 2020 to \$0.12 million as at 31 December 2021 due to refund of rental deposit of S\$0.03 million during financial year ended 2021.

Financial assets, at fair value through profit or loss decreased by S\$0.28 million, from S\$0.28 million as at 31 December 2020 to S\$ Nil as at 31 December 2021, due to a decrease in the fair value of the Company's investment fund (namely, Fortune Asia Long Short Fund) of S\$0.15million and redemption of the investment at fair value of S\$0.13 million.

Cash and cash equivalents decreased by S\$1.69 million, from S\$2.59 million as at 31 December 2020 to S\$0.90 million as at 31 December 2021. The major cash outflows was used to fund the operating activities of the Group of approximately S\$1.45 million. Please refer to the section on "Consolidated Statement on Cash Flows" below for the reasons on the decrease in cash and cash equivalents.

In December 2021, management committed to plan to sell one-plot of investment property located in Kulai, Malaysia. Accordingly, the specific unit of investment property was presented as property classified as held-for-sale with fair value of S\$0.32 million as at 31 December 2021.

Non-current Assets

The Group's non-current assets decreased by S\$0.36 million to S\$1.99 million as at 31 December 2021, from S\$2.35 million as at 31 December 2020. The Group's non-current assets as at 31 December 2021 comprised plant and equipment of S\$0.36 million and investment properties of S\$1.63 million

The carrying amount of investment in associated company have decreased by S\$0.21 million, from S\$0.21million as at 31 December 2020 to S\$ Nil as at 31 December 2021 due to share of associated losses recognised in current year of S\$0.21 million.

Plant and equipment increased by S\$0.19 million from S\$0.17 million as at 31 December 2020 to S\$0.36 million as at 31 December 2021 mainly due to increase in carrying amount of right-of-use assets of S\$0.19 million, from S\$0.15 million as at 31 December 2020 to S\$0.34 million as at 31 December 2021.

Investment properties decreased by S\$0.34 million from S\$1.97 million as at 31 December 2020 to S\$1.63 million as at 31 December 2021 mainly due to one unit of investment property have transferred to property classified as held-for-sale and presented as current assets.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

REVIEW OF GROUP PERFORMANCE (continued)

Current Liabilities

The Group's current liabilities slightly decreased by S\$0.02 million, from S\$0.63 million as at 31 December 2020 to S\$0.60 million as at 31 December 2021. The Group's current liabilities as at 31 December 2021 comprised mainly trade and other payables of S\$0.38 million and borrowings of S\$0.22 million.

Trade and other payables decreased by S\$0.08 million, from S\$0.46 million as at 31 December 2020 to S\$0.38 million as at 31 December 2021 mainly due to write off of other payables S\$0.07 million in FY2021.

Current borrowings increased from S\$0.16 million as at 31 December 2020 to S\$0.22 million as at 31 December 2021 due to extension of lease on the hostel premises have been increased.

The Group reported a positive working capital approximately of S\$0.89 million as at 31 December 2021.

Non-current Liabilities

The Group's non-current liability comprised solely lease liabilities of S\$0.13 million (2020:S\$NIL) as at 31 December 2021 for the right to use the hostel premises.

Equity

Total equity decreased by S\$1.96 million, from approximately S\$4.77 million as at 31 December 2020 to S\$2.75 million as at 31 December 2021, as a result of net loss incurred in FY2021 of S\$2.02 million.

Consolidated Statement of Cash Flows

Net cash outflow for operating activities for FY2021 amounted to S\$1.45 million, mainly due to cash used in operating activities of S\$1.48 million and net cash inflow arising from working capital changes of S\$0.03 million.

The Group incurred cash outflows in investing activities for FY2021 on purchase of plant and equipment of S\$9,000.

Net cash outflow from financing activities of S\$0.24 million in FY2021 was purely due to payment of the lease liability of S\$0.24 million.

As a result of the above, the Group had cash and cash equivalents of S\$0.90 million as at 31 December 2021, representing a decrease of S\$1.69 million as compared to at 31 December 2020.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

FORECAST

Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

PROSPECT

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Board of Directors remain cautious in FY2022 due to business uncertainties arising from the Covid 19 pandemic have negatively affected the Group's operations, will continue to stay lean and maintain sufficient cash flow to navigate through the crisis.

As announced on 31 January 2022, the Company has entered into a sale and purchase agreement with BINEX Inc., a company incorporated in Japan, in relation to the proposed acquisition of the entire issued and paid-up share capital of BINEX Singapore (Pte. Ltd.) and this will enable the Company to expand into new business areas and grow revenues which will help to enhance shareholder value. The proposed acquisition if undertaken and completed, is expected to result in a reverse takeover of the Company as defined under Chapter 10 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited, and is subject to, inter alia, the approval of shareholders of the Company at an extraordinary general meeting to be convened and the approval of Singapore Exchange Securities Trading Limited.

The Group continues exploring future business opportunities which can enhance shareholders value.

DIVIDEND

1. Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for the current financial year.

2. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend was declared for the previous financial year.

3. Date payable

Not applicable.

4. Books closure date

Not applicable.

5. If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommendeded for the current financial year in view that the Company was loss making.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

INTERESTED PARTIES TRANSACTIONS

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.,

The Group has not obtained an IPT general mandate from the Company's shareholders. There was no interested person transaction exceeding S\$100,000 entered into during financial year.

CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured all the required undertakings under Rule 720(1) of the Catalist Rules from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(10) of the Catalist Rules, Sinjia Land Limited confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director
21 February 2022

Li Anhua
Non-Executive Chairman

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua – Registered Professional, at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, Telephone number: 6241 6626