

SINJIA LAND LIMITED

(Incorporated in Singapore on 26 February 2004)
(Company Registration Number 200402180C)

PROPOSED DISPOSAL OF THE COMPANY'S ENTIRE SHAREHOLDING INTERESTS IN GREATLY HOLDINGS INVESTMENT LIMITED – STATUS UPDATE

1. INTRODUCTION

The board of directors (the “**Board**”) of Sinjia Land Limited (formerly known as HLN Technologies Limited) (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 22 August 2012 and 29 April 2013 and its circular dated 12 April 2013 (the “**Circular**”). Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Circular.

As at the date of this announcement, the Disposal has not been completed and the Company is still the legal owner of the Sale Shares.

2. CONSIDERATION AND PAYMENT MODE

Under the terms of the Disposal, completion of the Disposal was due to take place on or before 30 April 2013 and the Consideration for the purchase of the Sale Shares was the sum of RMB74,642,000. Under the terms of the Agreement, the Consideration was to be satisfied in two (2) payments, as follows:

- (a) RMB10,612,000, on 31 December 2012 (the “**Initial Consideration**”); and
- (b) RMB64,030,000, upon completion of the Disposal (the “**Completion Consideration**”).

Due to the downturn in the property market and economic situation in the PRC since the Disposal was agreed, the Purchaser was unable to satisfy the Completion Consideration and the completion of the Disposal was subject to significant delays. In light of the aforementioned factors, the Company updated its Shareholders at pages 67 to 68 of its annual report for the financial year ended 31 December 2014 (“**FY2014**”) that, in an exercise of prudence, an allowance for impairment of S\$4,661,000 was made to the Group’s profit and loss for FY2014 in connection with the Disposal. Please also refer to the Company’s financial statement and dividend announcements on 14 August 2013, 25 February 2014, 14 August 2014, 27 February 2015 and 13 August 2015 for updates on the amounts received in connection with the Disposal.

Over the course of 2015, the Company’s management has been in discussions with the Purchaser over the terms of the Disposal, and negotiated for part of the Completion Consideration to be satisfied as a demonstration of the Purchaser’s good faith and intent to proceed with the Disposal. The Purchaser agreed to make part payment of the Completion Consideration by way of the transfer of 1,120,000 and 6,704,000 quoted securities in Abterra Ltd (the “**Listed Shares**”), a company listed on the Main Board of the SGX-ST, on 31 July 2015 and 21 August 2015 respectively.

Further to lengthy discussions, the Company and the Purchaser have agreed to base the valuation of the Listed Shares on the closing price of the Listed Shares on the Main Board of

the SGX-ST on 11 January 2016, being S\$0.42. The closing price of the Listed Shares on the Main Board of the SGX-ST on 14 January 2016 was S\$0.385. Accordingly, the Company has received S\$3,286,080 (equivalent to approximately RMB15,046,632 based on the exchange rate of RMB4.5789:S\$1.00 on 14 January 2016) by way of the transfer of the Listed Shares. As at the date of this announcement, a total of approximately RMB60,658,632 (including the Initial Consideration) has been received from the Purchaser in connection with the Disposal.

The Board would like to inform Shareholders that the Company is in the process of negotiating a settlement with the Purchaser over the Disposal and the terms of payment of the balance of the Completion Consideration and the transfer of the Sale Shares by the Company to the Purchaser. The Company will provide further updates on the status of the settlement as and when there is any material progress.

3. CAUTION IN TRADING

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
SINJIA LAND LIMITED

Cheong Weixiong
Group Chief Executive Officer

15 January 2016

This announcement has been prepared by the Company and its contents have been reviewed by Stamford Corporate Services Pte Ltd (the "Sponsor") for compliance with the relevant rules of 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 document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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