

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

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015
("FY2015")

The Board of Directors of Sinjia Land Limited (the "**Company**") refers to the unaudited full year results announcement for the financial year ended 31 December 2015 released by the Company on 29 February 2016 (the "**Full Year Results Announcements**").

Pursuant to Rule 704(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalyst, the Board wishes to highlight an adjustment recommended by the auditors of the Company to the unaudited figures in the Full Year Results Announcements, following the finalization of the audit by the auditors of the Company.

The clarification of the aforesaid adjustment is set out in the Appendix 1 of this announcement.

The adjustment resulted in an increase in the net loss after taxation from S\$2.023 million to S\$3.091 million for the financial year ended 31 December 2015.

Shareholders of the Company are advised to read the audited financial statements of the Group for FY2015 in detail carefully, which will be contained in the annual report to be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Cheong Weixiong
Group Chief Executive Officer
7 April 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services 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 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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Appendix 1

(In \$'000)

	<u>Group</u>		Variance
	<u>Audited</u> <u>FY2015</u>	<u>Unaudited</u> <u>FY2015</u>	
Continuing operations			
Revenue	15,304	15,305	(1)
Cost of sales	<u>(10,211)</u>	<u>(10,211)</u>	<u>-</u>
Gross profit	5,093	5,094	(1)
Other income	310	310	-
Other credits	710	710	-
Expenses			
- Distribution and marketing	(1,647)	(1,647)	-
- Administrative	(5,029)	(5,115)	86
- Finance	(285)	(180)	(105)
- Other charges	(327)	(347)	20
Loss before tax	(1,175)	(1,175)	-
Income tax expense	<u>(784)</u>	<u>(784)</u>	<u>-</u>
Loss from continuing operations	<u>(1,959)</u>	<u>(1,959)</u>	<u>-</u>
<u>Discontinued Operations</u>			
Loss from Discontinued Operations, Net of Tax	<u>(1,132)</u>	<u>(64)</u>	<u>(1,068)⁽¹⁾</u>
Total Loss	<u>(3,091)</u>	<u>(2,023)</u>	<u>(1,068)</u>
Other comprehensive income/(loss), net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(533)	(533)	-
Available-for-sale financial assets			
- Fair value gains	3,447	3,447	-
Defined benefit obligation re-measurement	<u>6</u>	<u>6</u>	<u>-</u>
Other comprehensive income/(loss), net of tax	<u>2,920</u>	<u>2,920</u>	<u>-</u>
Total comprehensive income/(loss)	<u>(171)</u>	<u>897</u>	<u>(1,068)</u>
Loss attributable to:			
Equity holders of the company	(2,534)	(1,989)	(545)
Non-controlling interests	<u>(557)</u>	<u>(34)</u>	<u>(523)</u>
	<u>(3,091)</u>	<u>(2,023)</u>	<u>(1,068)</u>

Total comprehensive income/(loss) attributable to:

Equity holders of the company	386	931	(545)
Non-controlling interests	<u>(557)</u>	<u>(34)</u>	<u>(523)</u>
	<u>(171)</u>	<u>897</u>	<u>(1,068)</u>

**Loss per share for loss attributable to equity holders of the company
(cents per share)****Basic and diluted loss per share**

From continuing operations	(1.37)	(1.37)	-
From Discontinued Operations	<u>(0.41)</u>	<u>(0.02)</u>	<u>(0.39)</u>
	<u>(1.78)</u>	<u>(1.39)</u>	<u>(0.39)</u>

Notes:

(1) The variance was due to audit adjustment on impairment of receivables amounting to US\$755,580 (equivalent to S\$1.068 million) pursuant to the Court hearing duly held on 6 April 2016.

(In \$'000)

	<u>Group</u>		<u>Company</u>		<u>Variance</u>	
	<u>Audited FY2015</u>	<u>Unaudited FY2015</u>	<u>Audited FY2015</u>	<u>Unaudited FY2015</u>	<u>Group</u>	<u>Company</u>
ASSETS						
Current assets						
Inventories	1,250	1,250	-	-	-	-
Trade and other receivables	5,541	6,240	5,433	5,326	(699)	107
Other current assets	768	860	69	69	(92)	-
Cash and cash equivalents	10,130	10,130	6,223	6,223	-	-
	17,689	18,480	11,725	11,618	(791)	107
Asset of disposal group classified as held for sale	3,327	3,604	3,069	3,346	(277)	(277)
	<u>21,016</u>	<u>22,084</u>	<u>14,794</u>	<u>14,964</u>	<u>(170)</u>	
Non-current assets						
Available-for sale financial assets	14,194	14,194	14,194	14,194	-	-
Other receivables	-	-	-	898	-	(898)
Investment in associated companies	-	-	-	-	-	-
Investments in subsidiaries	-	-	11,396	11,396	-	-
Plant and equipment	2,045	2,045	223	223	-	-
Assets under construction	-	-	-	-	-	-
	<u>16,239</u>	<u>16,239</u>	<u>25,813</u>	<u>26,711</u>	<u>-</u>	<u>(898)</u>
Total assets	<u>37,255</u>	<u>38,323</u>	<u>40,607</u>	<u>41,675</u>	<u>(1,068)</u>	<u>(1,068)</u>
LIABILITIES						
Current liabilities						
Trade and other payables	13,111	13,111	11,517	11,517	-	-
Current income tax liabilities	377	377	-	-	-	-
Borrowings	284	284	5,763	5,763	-	-
	13,772	13,772	17,280	17,280	-	-
Liabilities directly associated with disposal group classified as held-for-sale	1,317	1,317	-	-	-	-
	<u>15,089</u>	<u>15,089</u>	<u>17,280</u>	<u>17,280</u>	<u>-</u>	<u>-</u>
Non-current liabilities						
Borrowings	581	581	581	581	-	-
Provisions	146	146	-	-	-	-
Deferred income tax liabilities	57	57	-	-	-	-
	<u>784</u>	<u>784</u>	<u>581</u>	<u>581</u>	<u>-</u>	<u>-</u>

Total liabilities	<u>15,873</u>	<u>15,873</u>	<u>17,861</u>	<u>17,861</u>	-	-
EQUITY						
Capital and reserves attributable to equity holders of the company						
Share capital	23,014	23,014	23,014	23,014	-	-
Treasury shares	(2,602)	(2,602)	(2,602)	(2,602)	-	-
Retained profits	(85)	454	(1,113)	(45)	(539)	(1,068)
Other reserves	<u>2,068</u>	<u>2,074</u>	<u>3,447</u>	<u>3,447</u>	<u>(6)</u>	<u>-</u>
	22,395	22,940	22,746	23,814	(545)	(1,068)
Non-controlling interests	<u>(1,013)</u>	<u>(490)</u>	<u>-</u>	<u>-</u>	<u>(523)</u>	<u>-</u>
	<u>21,382</u>	<u>22,450</u>	<u>22,746</u>	<u>23,814</u>	<u>(1,068)</u>	<u>(1,068)</u>
Total equity and liabilities	<u>37,255</u>	<u>38,323</u>	<u>40,607</u>	<u>41,675</u>	<u>(1,068)</u>	<u>(1,068)</u>

