

UPDATE ON THE PROPOSED DISPOSAL OF THE PROPERTY AT LOTS 3, 4, 15 AND 16 OF TA DARDIS ADDITION ASSESSOR PARCEL NUMBER 10-8303-000 LOCATED IN THE CITY OF DUNN, NORTH DAKOTA 58640, 637 BERNIE STREET, KILLDEER

*Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the announcement dated 16 August 2019 and 28 August 2019 (“**Previous Announcements**”).*

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Sinjia Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Previous Announcements in connection with the Proposed Disposal. As disclosed in the Previous Announcements, the Proposed Disposal will be subject to, *inter alia*, consultation with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and fulfilment of such conditions as may be required by the SGX-ST, the approval from shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting (“**EGM**”) to be convened unless such requirement for Shareholders’ approval is waived by the SGX-ST as may be applicable..

The Company wishes to announce that it has through its sponsor, Asian Corporate Advisors Pte. Ltd. (“**Sponsor**”) applied to the SGX-ST for a waiver of the requirement of Rule 1014(2) of the Catalist Rules to seek its Shareholders’ approval for the Proposed Disposal (“**Waiver**”). The SGX-ST has reverted on 31 October 2019 that based on the Company’s representation the Proposed Disposal is classified as a Major Transaction and would be subject to the requirements under Rule 1014 of the Catalist Rules. The SGX-ST’s decision is based on the following:-

- (i) the potential sale of another piece of property which has been mortgaged to the Group (being a vacant land of 31 acres subdivided from a 125 acres at Section 6 Township 139 North Range 96, West Dickinson, North Dakota, US) has no certainty of occurring;
- (ii) there is a significant loss on the Proposed Disposal;
- (iii) the Company has not obtained more than 50% of its issued share capital to vote in favour of the Proposed Disposal.; and
- (iv) the Consideration for the Proposed Disposal of US\$750,000 or approximately S\$1,039,275 is more than 50% of the Company’s market capitalization of \$1.434 million as at 26 July 2019, the last trading day preceding the date of the Agreement.

2. CONVENING OF EGM

In view of the above, the Company will be convening an EGM to seek the approval of Shareholders for the Proposed Disposal and accordingly, will be despatching a circular to Shareholders in due course.

3. FURTHER ANNOUNCEMENT

The Company will make further announcements in relation the Proposed Disposal as and when there are material developments.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Property, the Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

By Order of the Board

Cheong Weixiong
Executive Director and Group Chief Executive Officer
1 November 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange 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 Mr Liao H.K.
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