

CIRCULAR DATED 5 March 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all your ordinary shares in the capital of Sinjia Land Limited ("**Sinjia**" or the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd., (the "**Sponsor**"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular, including the accuracy, completeness or correctness of any of the figures used, statements or opinions made.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

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SINJIA LAND
limited

SINJIA LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200402180C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**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**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	18 March 2020 at 2:00 p.m.
Date and time of Extraordinary General Meeting	:	20 March 2020 at 2:00 p.m.
Place of Extraordinary General Meeting	:	RNN Conference Centre 137 Cecil Street, Level 5, Osaka Room Singapore 069537

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

- "Act"** : The Companies Act, Chapter 50 of Singapore, as amended, varied or supplemented from time to time
- "Announcement"** : The announcement by the Company dated 16 August 2019 that the Vendor had entered into a SPA with the Purchaser in respect of the Proposed Disposal on 6 August 2019
- "Associate"** : a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
(i) his immediate family;
(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more

(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- "Balance Consideration"** : The balance of the Consideration after payment of the Earnest Money being a sum of US\$740,000 (or approximately S\$1,025,418 based on the exchange rate of US\$1: S\$1.3857 as at 6 August 2019) which shall be payable upon the closing of the Proposed Disposal.
- "Barons Vista"** : Barons Vista LLC
- "Barons Lodge"** : Barons Lodge LLC
- "Board" or "Directors"** : The directors of the Company or the board of directors of the Company as at the Latest Practicable Date
- "Broker"** : Ms Diane Duchscher from Home and Land Company
- "Business Day(s)"** : A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the USA
- "Catalist"** : The sponsor-supervised board of the SGX-ST
- "Catalist Rules"** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- "CDP"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 5 March 2020 in relation to the Proposed Disposal

"Company"	: Sinjia Land Limited (Company Registration Number: 200402180C)
"Completion"	: The completion of the sale and purchase of the Property pursuant to paragraph 3.4 of this Circular
"Completion Date"	: Has the meaning ascribed to it in paragraph 3.4 of this Circular
"Conditions"	: Has the meaning ascribed to it in paragraph 3.3 of this Circular
"Consideration"	: Has the meaning ascribed to it in paragraph 3.2 of this Circular
"Convertible Loan Agreement"	: The convertible loan agreement entered into between the Company, Barons Vista, Property Barons Pte. Ltd. (" Property Barons ") and Lim Beng Siang (" Danny Lim ") (Barons Vista, Property Barons and Danny Lim shall be collectively known as the " Initial Borrowers ") on 8 July 2014; and (ii) the supplemental deed to the Convertible Loan Agreement entered into between the Company, the Initial Borrowers, Barons Lodge and Barons Capital Pte. Ltd. (" Barons Capital ") on 18 July 2016
"EGM" or "Extraordinary General Meeting"	: The extraordinary general meeting of the Company to be held on 20 March 2020, notice of which is set out on pages i to ii of this Circular
"Earnest Money"	: The sum of US\$10,000 (or approximately S\$13,857 based on the exchange rate of US\$1: S\$1.3857 as at 6 August 2019) which shall be held in escrow and returned in the event there is no acceptance of the Agreement by the Vendor by 8 August 2019
"FY"	: Financial year ended, or ending (as the case may be) on 31 December
"Group"	: The Company and its subsidiaries, collectively
"Latest Practicable Date"	: 27 February 2020, being the latest practicable date prior to the printing of this Circular
"Loan"	: Has the meaning ascribed to it in paragraph 2.1 of this Circular
"LPS"	: Loss per Share
"NAV"	: Net asset value
"Notice of EGM"	: The notice of the EGM as set out on pages i and ii of this Circular
"NTA"	: Net tangible assets
"Property"	: 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

"Proposed Disposal"	: The proposed disposal of the Property pursuant to the terms and conditions of the SPA
"Proposed Undertakings"	: Irrevocable undertakings to be obtained from the Undertaking Shareholders which hold in aggregate approximately 32.19% of the issued Share capital of the Company to, <i>inter-alia</i> , vote each of their entire shareholdings in the Company in favour of the Proposed Disposal and any other matter necessary for such purpose in the EGM
"Proposed Undertaking Shareholders"	: China Infrastructure Global Investment Capital Limited and Co-Prosperity Investment (International) Limited, which hold in aggregate approximately 32.19% of the issued Share capital of the Company
"Proxy Form"	: The proxy form in respect of the EGM as set out in this Circular
"Purchaser" or "Buyer"	: Trinity Investments LLC
"SFA"	: Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"SGXNET"	: The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
"Shareholder(s)"	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"Shares"	: The issued and paid-up ordinary shares in the capital of the Company
"SPA" or "Agreement"	: The sale and purchase agreement entered into between the Vendor and the Purchaser on 6 August 2019 in relation to the Proposed Disposal
"Substantial Shareholder(s)"	: A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company
"USA" or "US"	: United States of America
"Vendor" or "Seller"	: Sinjia Land Limited
"%" or "per cent."	: Per centum or percentage
"S\$" and "cents"	: Singapore dollars and cents, the lawful currency of the Republic of Singapore

"USD" or "US\$" : United States dollars and cents, the lawful currency of the United States of America

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA and the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Catalist Rules or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, the SFA, the Catalist Rules or any relevant laws of the Republic of Singapore or any statutory modification thereof as the case may be, unless the context requires otherwise.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

SINJIA LAND LIMITED
(Company Registration Number: 200402180C)
(Incorporated in the Republic of Singapore)

Directors:

Li Anhua (Non-Executive Chairman and Independent Director)
Cheong Weixiong, Jeff (Group Chief Executive Officer and Executive Director)
Lee Jim Teck, Edward (Non-Executive and Independent Director)
Cheung Chi Kin, Ken (Non-Executive Director)

Registered Office:

Block 16 Kallang Place, #01-16,
Kallang Basin Industrial Estate
Singapore 339156

5 March 2020

To: The Shareholders of Sinjia Land Limited

Dear Sir/Madam

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

1. INTRODUCTION

On 16 August 2019, the Company announced that it had entered into the SPA with the Purchaser in relation to the Proposed Disposal. Subsequent to the SPA, the Company announced on 1 November 2019 that as disclosed in the previous announcements, dated 16 August 2019 and 28 August 2019, the Proposed Disposal will be subject to, *inter-alia*, consultation with SGX-ST and fulfilment of such conditions as may be required by the SGX-ST, the approval from Shareholders at an extraordinary general meeting to be convened unless such requirement for Shareholders' approval is waived by the SGX-ST as may be applicable.

On 1 November 2019, the Company announced 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 "**Decision**").

The Decision was 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 SPA.

Due to, *inter-alia*, amongst other factors which are not within the Company's control, the time taken for the negotiation of variation to the terms of the Agreement including, *inter-alia*, extension of the Completion Date, bearing of property insurance expenses and legal fees incurred by the Buyer, completion of the Proposed Disposal did not occur on or before 31 October 2019.

Notwithstanding that completion of the Proposed Disposal did not occur on 31 October 2019 and title to the Property did not pass to the Buyer, the Company had allowed the Buyer to take possession of the Property on 10 October 2019 and the Buyer has been operating the hotel on the Property since then. In this regard, the parties are still negotiating certain issues arising as a result of the delay in completion, including (a) the bearing of property insurance expenses and legal fees incurred as a result of the delay in completion of the Proposed Disposal; and (b) an extension to the Completion Date. As at the Latest Practicable Date, the property insurance expenses and legal fees have not been quantified. The Company does not expect these expenses and fees to be material. In the event that the Consideration is materially adjusted due to any deduction of the expenses and fees, the Company will make the announcements as necessary in relation to such changes and convene an EGM to seek Shareholders' approval for such adjustments.

On 27 February 2020, the Company announced that it had been notified by its North Dakota legal advisors on 24 February 2020 that the Company, through its registered agents, National Registered Agents, Inc., had on 12 February 2020 been validly served with a complaint ("**Complaint**") from the Buyer. The Complaint was filed in the District Court for the State of North Dakota, County of Cass, East Central Judicial District, against the Company to seek, amongst others, specific performance of the SPA. As advised by its North Dakota legal advisors, the Company has until 4 March 2020 to respond to the Complaint under North Dakota law. Failure to do so would result in the risk of default judgment being entered against the Company. As at the Latest Practicable Date, the Company is in active negotiations and discussions with the Buyer for, amongst others, an extension of the completion date, with the mutual intention of completing the Proposed Disposal under the SPA on materially the same terms with a view to avoiding litigation proceedings in North Dakota. The Company will update Shareholders via announcement on SGXNET as and when there are material developments in the litigation proceedings in North Dakota.

The purpose of this Circular is to provide Shareholders with information on the Proposed Disposal, and to seek approval of the Shareholders at the EGM for the matters set out in the Notice of EGM on page i of this Circular.

2. INFORMATION ON THE PROPERTY AND THE PURCHASER

2.1 Information on the Property

The Property is classified as an investment property in the books of the Company and the Group, and was received as a repayment of the convertible loan ("**Loan**") that the Group had subscribed for from Barons Vista, together with accrued interest receivables as announced on 8 July 2014, 16 July 2014 and 19 July 2014 ("**Previous Announcements**").

Further to, *inter-alia*, the Previous Announcements, Barons Vista had defaulted in making payments due to the Company pursuant to the Convertible Loan Agreement, and the Company had commenced foreclosure action in early 2017 against (i) Barons Vista in Stark County, North Dakota District Court, pursuant to a mortgage over the Land (being a 125-acre site in Dickinson, Stark County, North Dakota, the United States of America) granted by Barons Vista in favour of the Company; and (ii) Barons Lodge in Dunn County, North Dakota District Court pursuant to the Further Mortgage as defined in the Previous Announcements (collectively, the "**Foreclosure Actions**").

Consequently, Barons Vista and Barons Lodge offered to the Company, and the Company agreed to accept (i) a conveyance of an approximately 31.07 acre parcel of land to be subdivided from the Land ("**Vista Property**" or "**Land**"); and (ii) a conveyance of the Property, in lieu of the Foreclosure Actions (collectively, "**Proposed Settlement**").

The Property is currently operated as a hotel under the name "BARONS LODGE HOTEL".

The Property which is the subject of the Proposed Disposal was received as a repayment for the Loan that the Group had subscribed from Barons Vista, together with the accrued receivables. The said Property does not constitute a core asset of the Group and neither was

it acquired for the purpose of the Group's property business. It was "given" in view of the fact that Barons Vista was unable to fulfil its obligations under the Loan. In normal circumstances, if Barons Vista has the financial means to repay the Loan (including the interest accrued), the disposal of the Property would not be needed.

As such, in order for the Company to get paid from the Loan, the Group has been desirous of selling off the Property since it was given to them in 2017. In May 2018, the Company appointed the Broker, to market the Property. There has been no keen buyer since May 2018 to August 2019. In August 2019, the Broker received a "genuine" offer from the Purchaser but they were only prepared to buy at USD750,000.

As stated in the announcement dated 28 August 2019, whilst a valuation was conducted in January 2018, the Company has been in search for potential buyers and has sought the assistance of property agents with respect to the Proposed Disposal since May 2018. In addition, in May 2019, the asking price for the Property was lowered at the suggestion of the Broker. The Broker finally found a buyer in August 2019. No updated valuation has been conducted as the Directors are of the view that after the long-time taken to market and sell the Property, the consideration represents a realistic opportunity to dispose of the Property taking into account the market conditions.

The Board is of the view that the Proposed Disposal of the Property will be in the best interest of the Group, as it will enable the Group to "liquidate" the hard asset and to realize the cash value of the Property. The proceeds from the Proposed Disposal shall be used for general working capital of the Group, thereby enabling them to build up their cash reserves for their other core businesses or fund their operational requirements. Currently, there is no income received from the Property. In addition, as the Property is located in North Dakota USA, the Group would not have the necessary resources or means to monitor, manage and operate the Barons Lodge Hotel.

The Board confirms that the Proposed Disposal will not result in change of risk profile of the Group. The Property does not fit into the Company's core business as explained above and does not generate any income for the Company and the Group.

2.2 Information on the Purchaser

The Buyer, Trinity Investments LLC, is a US Company and is not an interested person as defined under Catalyst Rules. The Proposed Disposal was brokered by the Broker, and each of the Buyer and Broker is not related or connected to the Group, its Directors and Substantial Shareholders of the Company.

The Company was introduced to the Broker through the Company's lawyer, Fredrikson & Byron, P.A when the Company decide to sell the Property. As for the Buyer, Trinity Investments LLC, it is sourced by the appointed Broker.

Based on the Company's understanding from information disclosed by the Broker, the Directors believe and confirm to the best of their knowledge that the Buyer is a private equity fund. As far as the Company is aware and based on information available to the Company, the Buyer's members are Todd Morse and Donna Morse. Save as disclosed, the Company has no further information on the Buyer.

The Directors confirm that, based on information available to them, none of directors, controlling shareholders or substantial shareholders of the Buyer, or their associates, have any relationships (past or present), with the Company and/or its subsidiaries, Directors, controlling Shareholders or Substantial Shareholders.

3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

3.1 Sale and Purchase

Subject to the terms and conditions of the SPA, the Vendor shall sell as legal and beneficial owner and the Purchaser shall purchase the Property, free from all encumbrances (being any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, or any other encumbrance or condition) and in its present condition "as is", as of and including the Completion Date.

3.2 Consideration

The Consideration shall be fully satisfied in cash, was arrived at after arms' length negotiations and based on a willing-buyer willing-seller basis, having taking into account, *inter-alia*, the net book value of the Property, as at 30 June 2019, of approximately S\$2.54 million

Under the SPA, the Consideration shall, *inter-alia*, be payable by the Purchaser to the Vendor as follows:

- (a) the Earnest Money being a sum of US\$10,000 (or approximately S\$13,857) which shall be held in escrow and returned in the event there is no acceptance of the SPA by the Vendor by 8 August 2019; and
- (b) the Balance Consideration being a sum of US\$740,000 (or approximately S\$1,025,418) shall be payable upon the closing of the Proposed Disposal; and

under the terms of the SPA, *inter-alia*, in the event of refusal or failure of the Seller to accept the Consideration by 8 August 2019, the Earnest Money will be returned. In the event, *inter-alia*, the Vendor performs all his obligations and the Buyer fails to consummate the transaction in accordance with all the terms and conditions of the SPA, the Earnest Money shall be forfeited.

As at the Latest Practicable Date, the Earnest Money remains held in escrow in the US, and the Company has not received the Earnest Money.

3.3 Conditions

The Proposed Disposal is conditional upon, *inter-alia*, the following conditions (the "Conditions"):

- (i) approval from Shareholders at the EGM to be convened;
- (ii) subject to a fourteen day "Due Diligence" study by the Buyer to perform property inspection and the Buyer to provide letter of financing from lender at removal of the fourteen day inspection period;
- (iii) the Vendor is responsible for all expenses for Property up to day of closing;
- (iv) any legal action, prior to the date of closing remains the responsibility of the Vendor; and
- (v) Buyer securing final financing and lender approved appraisal.

In the event the Vendor performs all his obligations after acceptance and the Buyer shall fail to consummate the purchase by the dates specified in the SPA in accordance with all terms and conditions of the SPA, at Seller's option, either the Earnest Money shall be forfeited to Vendor as liquidated damages (since the parties agree the calculation of damages to Vendor would be difficult to ascertain with certainty and since parties further agree that the amount of Earnest Money is a reasonable attempt to estimate damages which will be suffered by the Vendor) and the SPA thereupon shall be of no further binding effect; or Vendor may demand

and pursue any and all other remedies including but not limited to actual damages or specific performance of the SPA.

If Vendor, contrary to the SPA, fails neglects or refuses to perform as agreed, Buyer may demand and pursue any and all remedies including, but not limited to, specific performance of the SPA. Retention of Earnest Money in any Broker's trust account pending resolution of the default shall not constitute an election of remedies by either party or prejudice their rights to pursue any and all other remedies including, but not limited to, specific performance. Time is of the essence for all covenants and conditions in the entire SPA. The Buyer had acknowledged that no statements have been made by Vendor or Vendor's agents except as set forth in an addendum attached thereto in the SPA.

As described in paragraph 4.4 of this Circular, Shareholders should note that after consultation with the SGX-ST, SGX-ST have required that approval of Shareholders be obtained for the Proposed Disposal. Furthermore, the Directors confirm that Conditions (ii) and (v) has been fulfilled.

As stated in paragraph 1 of this Circular, as the EGM has not been convened and accordingly the Condition set out in paragraph (i) has not been satisfied, the Buyer had, on 12 February 2020, filed the Complaint in North Dakota to compel specific performance by the Company of the Agreement. Accordingly, the Company is convening the EGM to seek Shareholders' approval for the Proposed Disposal.

3.4 Completion

Closing of the Proposed Disposal was initially expected to take place on or before 31 October 2019 or on such other day to be mutually agreed between Buyer and Vendor (the "**Completion Date**"). As stated in paragraph 1 of this Circular, the parties have indicated their intentions to proceed with Completion notwithstanding that the initial Completion Date has passed and pending the conclusion of the negotiations to, and agreement on, the non-material terms as described in paragraph 1 of this Circular.

Saved as disclosed in this Circular, the Company expects that all other terms and conditions of the SPA will remain in full force and effect, and there are no other material conditions attached to the SPA.

3.5 Vendor's Undertakings

As announced on 16 August 2019, the Company intends to obtain the Proposed Undertakings from the Proposed Undertaking Shareholders who hold in aggregate approximately 32.19% of the issued Share capital of the Company to, *inter-alia*, vote each of their entire shareholdings in the Company in favour of the Proposed Disposal in the EGM. Due to factors which are not within the Company's control (including, *inter-alia*, current circumstances in China), as at the Latest Practicable Date, the Company has not managed to obtain the Proposed Undertakings.

3.6 Additional Undertakings

The Directors have undertaken that they will use best endeavours to ensure that there will be no changes or amendments to the material terms and conditions for Proposed Disposal on Completion. In addition, the Directors have undertaken that the Company will make announcement upon completion of the Proposed Disposal and any change to the terms and conditions will be highlighted and explained, including the bases of their decisions and actions. Shareholders should note that in the event Shareholders' approval is obtained for the Proposed Disposal, and there are requested changes to the material terms of the Proposed Disposal by the Buyer subsequent to such approval, the Company will make the announcements as necessary in relation to such changes and convene an EGM to seek Shareholders' approval for such changes or amendments.

In addition, the Directors will ensure that the Buyer is not an interested person as defined under the Catalist Rules, and undertake that change or amendment to the terms and conditions for Proposed Disposal on Completion can only be made if it is:

- (i) in the interest of the Company, not prejudicial to the Company and its Shareholders; and
- (ii) in compliance with all laws, regulations and relevant rules (including, *inter-alia*, Catalist Rules).

Notwithstanding, the Directors have undertaken that there will be no variation in the Consideration, the mode of payment being cash of US\$750,000 in aggregate, for which Earnest Money of US\$10,000 has been received and the Balance Consideration of US\$740,000 shall be payable upon the closing of the Proposed Disposal.

4. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

4.1 Rationale

Notwithstanding that the Proposed Disposal shall result in a disposal loss of approximately S\$1,614,765 (after deducting the estimated transactional expenses of approximately S\$114,040 to be incurred in connection with the Proposed Disposal), the Board is of the view that the Proposed Disposal of the Property is in the best interest of the Group given the following:

- (a) The Proposed Disposal will enable the Group to realize the value of the Property and thereby free up cash. In addition, the Property was received as a payment for the Loan issued by Barons Vista. The Company has been seeking to sell the Property as a means to recover its investment in the said Loan. Accordingly, the Group has intention to dispose of the Property, as it is located in North Dakota USA, wherein the Group does not have the resources or means to monitor, manage and operate the Property. We note that the Company had on 23 September 2016 held an EGM to diversify its business to include, *inter-alia*, property management, hence the Proposed Settlement (as described in the announcement dated 16 June 2017 and summarized in paragraph 2.1 of this Circular) is within the ordinary course of business. However, since then oil prices have declined and property prices and hotel rates have taken a hit. The Company is seeking to exit this business due to difficult business conditions.
- (b) The Company has been in search for potential buyers and has sought the assistance of property agents with respect to the Proposed Disposal since May 2018. The Company confirmed that there is no other firm alternative offer for the Property and the Consideration is the best price offered for the Property as at the date of the SPA.
- (c) The Property was classified as an investment property at approximately S\$2.54 million as at 31 December 2018 based on the market value as ascribed by an independent professional valuer. It is classified as an Investment Property in the books of the Company as at 31 December 2018 for approximately S\$2.54 million. Notwithstanding the valuation as at 2 January 2018, there has been no valuation conducted for the purposes of the Proposed Disposal. No updated valuation has thus been conducted as the Directors are of the view that after the long time taken to market and sell the Property, the Consideration represents a realistic opportunity to dispose of the Property taking into account the market conditions.
- (d) Notwithstanding the loss of approximately S\$1,614,765 (after deducting the estimated transactional expenses of approximately S\$114,040 which will arise from the Proposed Disposal), as "advised" by the Broker, it would be in the Company's interest to sell the Property below the market value of approximately S\$2.54 million as at 31 December 2018. The Company has been in search for potential buyers for the Property since May 2018 and has only found a buyer in August 2019 after lowering the price in May 2019. The Company confirms that there is no other firm alternative offer for the Property and the Consideration is the best price offered for the Property as at the date of the SPA.

4.2 Use of proceeds

The Company expects to receive gross proceeds of US\$750,000 or approximately S\$1,039,275 (based on the exchange rate US\$1: S\$1.3857) from the Proposed Disposal (excluding estimated transactional expenses of approximately S\$114,040 to be incurred in connection with the Proposed Disposal). The proceeds from the Proposed Disposal shall be used for general working capital of the Group.

Pending deployment of the proceeds from the Proposed Disposal for such purposes, the proceeds may be placed in deposits with banks or financial institutions as the Directors may, in their absolute discretion, deem fit.

4.3 Value of the Property

The open market value of the Property was approximately S\$2.54 million based on the valuation report dated 4 January 2018 issued by an independent professional valuer. The NTA value (and book value) of the Property is approximately S\$2.54 million as at 31 December 2018. In view of the Proposed Disposal, the NTA value (and book value) of the Property has been impaired to approximately S\$1.01 million as at 31 December 2019.

No profit is attributable to the Property for FY2018 and FY2019. The loss of the Consideration for the Proposed Disposal over the book value of the Property (after deducting the estimated transactional expenses of approximately S\$114,040 to be incurred in connection with the Proposed Disposal) is approximately S\$1,614,765 as at 31 December 2018. In view of the Proposed Disposal, the Company has impaired the book value of the Property by approximately S\$1.53 million to approximately S\$1.01 million as at 31 December 2019 (which is equivalent to the Consideration based on the exchange rate of US\$1: S\$1.3467 as at 31 December 2019) as such there will be no gain or loss of the Consideration for the Proposed Disposal over the book value of the Property.

There was no valuation conducted for the purposes of the Proposed Disposal. As disclosed in the Company's response to SGX query on 28 August 2019:-

- (i) Whilst a valuation was conducted in January 2018, the Company has been in search for potential buyers and has sought the assistance of property agents with respect to the Proposed Disposal since May 2018. In addition, in May 2019, at the suggestion of the Broker, the asking price for the Property was lowered. A buyer was finally found in August 2019. No updated valuation has been conducted as the Directors are of the view that after the long time taken to sell the Property, the consideration represents a realistic opportunity to dispose of the Property taking into account the market conditions.
- (ii) The Company has been trying to find buyers since May 2018. If not for the lower list price of US\$1.2 million (at the suggestion of the Broker) which took place with effect from May 2019, the Company may still be unable to sell the Property. Accordingly the Consideration was arrived at on a willing-buyer willing-seller basis, after arm's length negotiations and taking into consideration the market conditions.

Though "on paper", the disposal of the Property may give rise to a loss of S\$1,614,765 as the Consideration is lower than the net asset value of approximately S\$2.54 million as at 31 December 2018, the Directors are of the view that the "perceived" loss is mitigated by the fact that there is another piece of property which was mortgaged to the Group, a vacant land (being the Land or Vista Property) of 31 acres subdivided from a 125 acres at Section 6 Township 139 North Range 96, West Dickinson, North Dakota, US. As announced, on 8 April 2019 the Company was successful in obtaining a court order to enforce the Land based on the debt value of the Loan plus accrued interest of approximately US\$1.73 million. Shareholders should note that the Company has impaired the book value of Property by S\$1.53 million to S\$1.01 million as at 31 December 2019 in view of the Proposed Disposal.

The Company confirms that US\$1,727,577 (or approximately S\$2,336,548 based on the exchange rate of US\$1: S\$1.3525 as at 31 January 2019) is the amount due from Baron Vista LLC as of 31 January 2019 includes principal, interest and default interest. However, the

US\$1,813,047 used to bid for the Land during the foreclosure exercise as stated in the Sheriff's Deed includes legal fees.

As announced on 27 August 2019, the Vista Property was conveyed to the Company on 30 July 2019 and was recorded in the real property records of the Stark County Recorder's Office on 16 August 2019.

No valuation of the Vista Property has been done yet, but if the debt value of the Loan plus accrued interest of approximately US\$1.73 million (or approximately S\$2.36 million based on the exchange rate of US\$1: S\$1.3525 as at 31 January 2019) is added to the Consideration of S\$1.04 million arising from the Proposed Disposal, the total aggregate proceeds would be S\$3.4 million, it will translate to a "gain" of about S\$0.86 million against its net asset value S\$2.54 million. As announced on 27 August 2019, the Vista Property has been legally transferred to the name of the Company as at 16 August 2019.

The SGX-ST decision for the requirement for an EGM for the Proposed Disposal as announced on 1 November 2019, was that, *inter-alia*, the potential sale of the Vista Property has no certainty of occurring.

4.3 Outcome of Consultation

The Company had applied for a waiver from seeking Shareholders approval for the Proposed Disposal. By way of the Decision, the SGX-ST has on 31 October 2019 responded and had classified the Proposed Disposal as a Major Transaction.

Accordingly, the Proposed Disposal would be subject to the requirements under Rule 1014 of the Catalist Rules, *inter-alia*, be subject to a Shareholders approval. The 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 SPA.

5. IRREVOCABLE UNDERTAKINGS

As announced on 16 August 2019, the Company intends to obtain the Proposed Undertakings from the Proposed Undertaking Shareholders, who hold in aggregate approximately 57,000,000 Shares or 32.19% of the issued Share capital of the Company to, *inter-alia*, vote their entire shareholdings in the Company in favour of the Proposed Disposal at the EGM. Due to factors which are not within the Company's control (including, *inter-alia*, current circumstances in China), as at the Latest Practicable Date, the Company has not managed to obtain the Proposed Undertakings.

The Proposed Undertaking Shareholders are not related to the Purchaser, its directors and shareholders and save for their interests in the Shares, do not have any interest, direct or indirect, in the Proposed Disposal, and therefore entitled to vote in the EGM to be convened for the Proposed Disposal. The resolution for the Proposed Disposal will require a simple majority for approval.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures computed on the applicable bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Disposal and based on the audited consolidated financial statements of the Group for FY2018 are set out below.

Rule 1006	Computations	Percentage (%)
(a)	Net asset value of the assets disposed of compared with the Group's NAV.	22.0% ⁽¹⁾
(b)	Net profit attributable to the assets disposed of, compared with the Group's net profits.	Not Meaningful ⁽²⁾
(c)	The aggregate value of the Consideration received compared to the Group's market capitalization based on the total number of issued shares excluding treasury shares.	72.5% ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable.

Notes:

- (1) Based on the net asset value of the Property of approximately S\$2.54 million as at 31 December 2018 and the net assets value of the Group of approximately S\$11.54 million as at 31 December 2018. In the event that net asset value is computed based on total assets less total liabilities (which includes non-controlling interest), the computed ratio would be approximately 21.8%.
- (2) Not applicable as the Property does not generate any income and the Group suffered a loss of approximately S\$3.39 million before income tax, minority interests and extraordinary items for financial year ended 31 December 2018.
- (3) Computed based on the Consideration of approximately S\$1.04 million and the market capitalisation of the Group of approximately S\$1.43 million as at 26 July 2019, being the last trading day for the Company's Shares preceding the date of the SPA. The Group's market capitalisation is computed based on the number of issued Shares of 177,072,685 (excluding treasury Shares) and the weighted average price of approximately S\$0.0081 per Share on 26 July 2019, being the weighted average price for the Shares on the last market day preceding the date of the SPA.

The figures above are based on the audited consolidated financial statements for the Group as at 31 December 2018, as the SPA was accepted by the Vendor on 6 August 2019, prior to the release of the 6 months ended 30 June 2019 interim unaudited consolidated results of the Group, on 14 August 2019.

As stated in paragraph 3.4, notwithstanding that Completion has not occurred, the Company is in active negotiations and discussions with the Buyer to complete the Proposed Disposal under the SPA on materially the same terms. For illustrative purpose only, in the event that the unaudited consolidated results of the Group for the financial year ended 31 December 2019 ("FY2019") is used for the computations of Chapter 10 ratios, the relative figure under Rule 1006(b) is still negative and the ratio for Rule 1006(a) would be approximately 13.5%. Based on the market capitalisation of the Group of S\$2.5 million as at the Latest Practicable Date, the ratio for Rule 1006(c) would be 42.2%.

As mentioned in section 2, the Property is recorded under the books of the Company as an investment property and was received as a repayment of the Loan that the Group had subscribed for from Barons Vista, together with accrued interest receivables.

The SGX-ST has been consulted as the relative figures calculated under Rule 1006(b) and 1006(c) involves a negative figure and exceeds 50% respectively. 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. This includes, *inter-alia*, the approval of the Shareholders.

Subsequent to 6 August 2019, the SGX-ST had amended the Catalist Rules, *inter-alia*, R1006(a), (b), (c) and (d) and such amendments are to be effective from 7 February 2020. Shareholders should note that with the amendments, the Proposed Disposal, based on the audited consolidated financial statements for the Group as at 31 December 2018, would in the event that the new rules are applicable be subject to Shareholders' approvals as:-

- (i) the relative figures computed under R1006(c) is approximately 72.5% (based on market capitalisation as at 26 July 2019) and exceeds 50%; and
- (ii) the Proposed Disposal will result in a loss on disposal of about S\$1,614,765, which is approximately 47.6% of the Group's loss including discontinued operations that have not been disposed and before income tax of approximately S\$3.39 million for FY2018, after taking into account only absolute values.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The pro-forma financial effects of the Proposed Disposal, prepared based on the unaudited consolidated financial statements of the Group for FY2019, are set out below. The pro-forma financial effects of the Proposed Disposal are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Group after Completion of the Proposed Disposal.

7.1. Net Tangible Assets per Share

Assuming the Proposed Disposal had been completed on 31 December 2019, being the end of the most recently completed financial year of the Group, the financial effects on the NTA per share of the Group would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA attributable to the Shareholders of the Company (S\$'000)	7,457	7,343 ⁽¹⁾
Number of Shares(excluding treasury shares)	177,072,685 ⁽²⁾	177,072,685
Consolidated NTA per Share attributable to the Shareholders of the Company (Singapore cents)	4.21	4.15

Note:

(1) As mentioned in the earlier section, in view of the Proposed Disposal, the Company has impaired the book value of the Property by approximately S\$1.53 million to approximately S\$1.01 million as at 31 December 2019 (which is equivalent to the Consideration based on the relevant exchange rate as at 31 December 2019) as such there will be no gain or loss arising from the Proposed Disposal and the only effect on the consolidated NTA of the Group is the estimated transactional expenses related to the Proposed Disposal.

(2) Based on 177,072,685 Shares which exclude treasury Shares.

7.2. Loss per Share

Assuming that the Proposed Disposal had been effected on 1 January 2019, being the beginning of the most recently completed financial year of the Group, the financial effects on the loss per share of the Group would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net loss after tax attributable to the Shareholders of the Company (S\$'000)	4,204	4,318 ⁽¹⁾
Number of Shares (excluding treasury shares)	177,072,685 ⁽²⁾	177,072,685
Loss per Share (Singapore cents)	2.37	2.44

Note:

(1) The pro-forma financial effects are determined after taking into account the loss on disposal and based on the assumptions of depreciation, expenses, and property tax where applicable.

(2) Based on 177,072,685 Shares which exclude treasury Shares.

7.3. Gearing

Assuming the Proposed Disposal had been completed on 31 December 2019, being the end of the most recently completed financial year of the Group, the Proposed Disposal would have the following impact to the Group's gearing:

	Before the Proposed Disposal	After the Proposed Disposal
Total borrowings⁽¹⁾ (S\$'000)	580	580
Total equity (S\$'000)	7,457	7,343
Gearing (times)	0.078	0.079

Notes:

(1) Total borrowings as at 31 December 2019 comprises only of current and non-current lease liabilities.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**Interests in the Company**

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' Shareholdings kept by the Company are set out below:-

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽³⁾	Number of Shares	% ⁽³⁾	Number of Shares	% ⁽³⁾
Directors						
Cheong Weixiong, Jeff	2,599,700	1.47	-	-	2,599,700	1.47
Substantial Shareholders (other than Directors)						
China Infrastructures Global Investment Capital Limited ⁽¹⁾			36,000,000	20.33	36,000,000	20.33
Co-Prosperity Investment (International) Limited ⁽²⁾	21,000,000	11.86	-	-	21,000,000	11.86
Widerlink Group Limited ⁽²⁾	-	-	21,000,000	11.86	21,000,000	11.86
Public Shareholders	117,472,985	66.34				
Total	177,072,685	100.00				

Notes:

(1) China Infrastructures Global Investment Capital Limited is deemed to be interested in the 36,000,000 Shares held under the name of its nominee, Philip Securities Pte. Ltd.

(2) Co-Prosperity Investment (International) Limited is a wholly-owned subsidiary of Widerlink Group Limited. Accordingly, Widerlink Group Limited is deemed to be interested in the 21,000,000 Shares held by Co-Prosperity Investment (International) Limited by virtue

(3) The percentage of shareholdings is computed based on the issued and paid-up Share capital of the Company comprising 177,072,685 Shares (excluding treasury shares) as at the Latest Practicable Date.

Interest of the Directors and Substantial Shareholders in the Proposed Disposal

Save for their interests in Shares, none of the Directors, controlling Shareholders or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at RNN Conference, 137 Cecil Street, Level 5, Osaka Room, Singapore 069537 on 20 March 2020 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the ordinary resolution as set out in the Notice of EGM in relation to the Proposed Disposal.

11. DIRECTORS' RECOMMENDATIONS

Having considered, *inter-alia*, the rationale, the financial effects and the terms of the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interest of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Disposal, as set out in the Notice of EGM contained in this Circular.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company, at Block 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156, not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

12.2 When Depositor regarded as Shareholder

A Depositor will not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any material facts the omission of which would make any statement in this Circular materially misleading. Where information in this Circular 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 this Circular in its proper form and context.

14. DOCUMENTS FOR INSPECTION

Copies of the following document(s) are available for inspection during normal business hours at the registered office of the Company at 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156 from the date of this Circular and up to the date of EGM:

- (a) the SPA;
- (b) the Company's Annual Report for FY2018;
- (c) the Company's results announcement for FY2019; and
- (d) the Constitution of the Company.

Yours faithfully

BY ORDER OF THE BOARD

Cheong Weixiong

Executive Director and Group Chief Executive Officer

5 March 2020

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SINJIA LAND LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200402180C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“EGM”) of **SINJIA LAND LIMITED** (the “**Company**”) will be held at RNN Conference, 137 Cecil Street, Level 5, Osaka Room, Singapore 069537 on 20 March 2020 at 2.00 p.m., for the purpose of considering, and if thought fit, passing with or without modifications, the following resolution:-

*Unless otherwise defined, the capitalized terms used herein in this Notice of EGM shall have the same meanings as set out in the circular dated 5 March 2020 (“**Circular**”) issued by the Company to the shareholders of the Company.*

ORDINARY RESOLUTION

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

That:-

- (a) the entry by Sinjia Land Limited, into the agreement (“**SPA**”) dated 6 August 2019 with Trinity Investments LLC (the “**Purchaser**”) in connection with the proposed disposal of the property (“**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 (the “**Proposed Disposal**”);
- (b) the Proposed Disposal of the Property to the Purchaser pursuant to, and in accordance with, the terms of the SPA, being a major transaction under Chapter 10 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) be and is hereby approved; and
- (c) the Directors and the authorised corporate representative of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including negotiating and executing all such documents and ancillary agreements and to make all such variations, supplements and amendments thereto as may be required in connection with the Proposed Disposal) as they or he may consider necessary, desirable or expedient in the interests of the Company, not prejudicial to the Company and its Shareholders and in compliance with all relevant laws, rules and regulations, to give effect to this Ordinary Resolution, the Proposed Disposal and to the SPA as they or he may deem fit, and the taking of any and all actions whatsoever, by any Director or authorized representative of the Company in connection with the Proposed Disposal prior to the date of the EGM be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Cheong Weixiong

Executive Director and Group Chief Executive Officer

5 March 2020

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote in his/her stead at the EGM.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156 not less than forty-eight (48) hours before the time appointed for holding the EGM.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor (“Sponsor”), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“Exchange”) Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the 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 notice 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 notice.

*The contact person for the Sponsor is Mr Liau H.K.
Telephone number: 6221 0271*

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SINJIA LAND LIMITED

(Incorporated in the Republic of Singapore)
 (Company Registration Number: 200402180C)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy Sinjia Land Limited's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purpose if used or purported to be used by them.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, _____
 (Name) of _____
 (Address) being a member/members of Sinjia Land Limited (the "**Company**"), hereby appoint:

Name	NRIC/ Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/ Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our proxy/proxies to vote for *me/our behalf at the EGM to be held at RNN Conference, 137 Cecil Street, Level 5, Osaka Room, Singapore 069537 on 20 March 2020 at 2.00 p.m., and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

	¹ No of Votes For	¹ No of Votes Against
Ordinary Resolution To approve 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		

¹If you wish to exercise all your votes "For" or "Against" the Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise all your votes for both "For" or "Against" the Resolution, please indicate the number of votes as appropriate in the boxes provided.

Dated this _____ day of _____ 2020

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

 Signature(s) of Shareholder(s)
 or Common Seal of Corporate Shareholder

*Delete where inapplicable

Notes:

1. Please insert the total number of shares of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
3. Where a Member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a Member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156 not less than 48 hours before the time appointed for the EGM.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 March 2020.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.