

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

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**CORRIGENDUM AND CLARIFICATION TO THE ANNOUNCEMENT DATED 05 FEBRUARY 2022 IN RELATION TO THE RESPONSE TO SGX-ST QUERIES ON THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF BINEX SINGAPORE (PTE. LTD.)**

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*Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcement dated 19 November 2021, 31 January 2022 and 05 February 2022.*

The Board of Directors (the “**Board**” or “**Directors**”) of Sinjia Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), refers to the Announcement and wishes to clarify the following statements:

**QUERY 1 (a) - Who is the IQV and who will be appointing the IQV? (the change made is in bold)**

The Company is in the process of engaging EY Corporate Advisors Pte. Ltd. as an independent qualified valuer (“IQV”) for the Proposed Acquisition and the engaging process evaluation is yet to be finalized.

This is to ensure consistency with the response in query 1 (b) where the Company indicate “Notwithstanding the independent qualified valuer’s involvement in respect of BINEX, for the purpose of this RTO, EY Corporate Advisors Pte. Ltd. (“EY”) **will be appointed**”

The following statement as announced should amend as below:

“IQV is EY Corporate Advisors Pte. Ltd., **to be appointed** by the Company.”

**QUERY 1 (b) - The Target was only incorporated on 9 September 2021 and has not recorded any revenue. Based on the “pro forma unaudited financial statements” for the financial period, the Target had a net asset value of S\$900,007.50 as at 31 December 2021. What did the Board consider in arriving at an indicative valuation of S\$2 billion?**

“The S\$2 billion figure is a minimum consideration which the Target hopes to attain, based on a preliminary valuation carried out by an independent qualified valuer in July 2021. The independent qualified valuer’s valuation was derived using the discounted cash flow method with data provided by BINEX, along with the present value of the terminal value, based on the exit multiple method. Crucially, it should be noted that the valuation of the Target was calculated to be in the range of approximately US\$2.515 billion to US\$3.148 billion.

Notwithstanding the independent qualified valuer’s involvement in respect of BINEX, for the purpose of this RTO, EY Corporate Advisors Pte. Ltd. (“EY”) **will be appointed** as the independent qualified valuer to determine the value of the Target for the Proposed Acquisition, and as such, EY’s valuation report will be more relevant and take precedence over the earlier independent qualified valuer’s preliminary report. This is provided for in the Amended and Restated SPA, as the consideration may be adjusted based on the Actual Valuation determined by EY. Based on initial estimates, the valuation process to be carried out by EY will take approximately 12 weeks and will be extensive in scope, covering the commercial and business viability, industry competitiveness, and technological and cost effectiveness of the Target’s business as currently carried out. The earnings assumptions provided by the Target will also be extensively evaluated. “

Save as disclosed herein, all other information contained in the Announcement remains unchanged.

**By Order of the Board**

Cheong Weixiong  
Executive Director and Group Chief Executive Officer  
18 February 2022

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*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.*

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