



CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

SINJIA LAND LIMITED

Incorporated in the Republic of Singapore
Company Registration Number – 200402180C

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023**

GROUP					
	Note	6 months ended 31 December 2023 (Unaudited) \$'000	6 months ended 31 December 2022 (Unaudited) \$'000	12 months ended 31 December 2023 (Unaudited) \$'000	12 months ended 31 December 2022 (Audited) \$'000
Revenue	3 (b)	337	363	676	609
Costs of sales		<u>(290)</u>	<u>(274)</u>	<u>(573)</u>	<u>(538)</u>
Gross profit		47	89	103	71
Other income		-	7	7	16
Other credits		(9)	-	-	50
Expenses					
- Administrative		(777)	(871)	(1,554)	(1,834)
- Interest		(5)	(3)	(6)	(6)
- Other charges		<u>(24)</u>	<u>(51)</u>	<u>(48)</u>	<u>(50)</u>
Loss before income tax	4	<u>(768)</u>	<u>(829)</u>	<u>(1,498)</u>	<u>(1,753)</u>
Income tax expenses	5	-	(2)	-	(3)
Loss after income tax		<u>(768)</u>	<u>(831)</u>	<u>(1,498)</u>	<u>(1,756)</u>
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences arising from consolidation		1	3	3	5
Other comprehensive income, net of tax		<u>1</u>	<u>3</u>	<u>3</u>	<u>5</u>
Total comprehensive loss		<u>(767)</u>	<u>(828)</u>	<u>(1,495)</u>	<u>(1,751)</u>
Loss attributable to:					
Equity holders of the Company		(766)	(838)	(1,497)	(1,748)
Non-controlling interest		<u>(2)</u>	<u>7</u>	<u>(1)</u>	<u>(8)</u>
		<u>(768)</u>	<u>(831)</u>	<u>(1,498)</u>	<u>(1,756)</u>
Total comprehensive loss attributable to:					
Equity holders of the Company		(765)	(835)	(1,494)	(1,743)
Non-controlling interest		<u>(2)</u>	<u>7</u>	<u>(1)</u>	<u>(8)</u>
		<u>(767)</u>	<u>(828)</u>	<u>(1,495)</u>	<u>(1,751)</u>
Loss per share attributable to equity holders of the Company (cents per share)					
Basis and diluted loss per share	6	<u>(0.37)</u>	<u>(0.40)</u>	<u>(0.72)</u>	<u>(0.90)</u>

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		GROUP		COMPANY	
	Note	31 December 2023 (Unaudited) \$'000	31 December 2022 (Audited) \$'000	31 December 2023 (Unaudited) \$'000	31 December 2022 (Audited) \$'000
ASSETS					
Current assets					
Trade and other receivables		50	71	23	642
Other current assets	8	1,086	1,091	1,024	1,036
Cash and cash equivalents		173	1,436	65	657
		<u>1,309</u>	<u>2,598</u>	<u>1,112</u>	<u>2,335</u>
Non-current assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	9	-	-	-	-
Investments in an associated company		-	-	-	-
Investments in subsidiary corporations		-	-	-	-
Plant and equipment		439	145	1	3
Investment property	10	1,055	1,076	1,055	1,076
		<u>1,494</u>	<u>1,221</u>	<u>1,056</u>	<u>1,079</u>
Total assets		<u>2,803</u>	<u>3,819</u>	<u>2,168</u>	<u>3,414</u>
LIABILITIES					
Current liabilities					
Trade and other payables		560	378	466	305
Borrowings	11	269	132	3,923	3,888
		<u>829</u>	<u>510</u>	<u>4,389</u>	<u>4,193</u>
Non-current liability					
Borrowings	11	160	-	-	-
		<u>160</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>989</u>	<u>510</u>	<u>4,389</u>	<u>4,193</u>
Net Assets/(Liabilities)		<u>1,814</u>	<u>3,309</u>	<u>(2,221)</u>	<u>(779)</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	12	27,559	27,559	27,559	27,559
Treasury shares	12	(2,602)	(2,602)	(2,602)	(2,602)
Accumulated losses		(20,042)	(18,545)	(24,034)	(22,592)
Other reserves		(3,136)	(3,139)	(3,144)	(3,144)
		<u>1,779</u>	<u>3,273</u>	<u>(2,221)</u>	<u>(779)</u>
Non-controlling interests		35	36	-	-
Total equity		<u>1,814</u>	<u>3,309</u>	<u>(2,221)</u>	<u>(779)</u>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED
31 DECEMBER 2023**

		GROUP	
		12 months ended 31 December 2023	12 months ended 31 December 2022
Note		(Unaudited) \$'000	(Audited) \$'000
Cash flows from operating activities			
	Net loss after income tax	(1,498)	(1,756)
	Adjustments for:		
	- Income tax expense	5	3
	- Depreciation of plant and equipment	4.1 247	225
	- Interest expense	6	6
	- Write off of other payables	4.1 -	(14)
	- Gain on disposal of property classified as held-for-sale	4.1 -	(21)
	- Gain on disposal of investment property	4.1 -	(15)
	- Unrealised currency translation losses	23	52
	- Fair value loss on investment property	4.1 21	4
	Operating cash flows before working capital changes	(1,201)	(1,516)
	Changes in working capital:		
	- Trade and other receivables	20	(49)
	- Other current assets	5	(976)
	- Trade and other payables	182	7
	Cash flows used in operations	(994)	(2,534)
	Income tax paid	-	(5)
	Net cash used in operating activities	(994)	(2,539)
Cash flows from investing activities			
	Additions to plant and equipment	(2)	(11)
	Proceeds from redemption of financial assets, at FVPL	-	128
	Proceeds from disposal of property classified as held-for-sale, net of direct expenses	-	334
	Proceeds from disposal of investment property, net of direct expenses	-	548
	Net cash (used in)/provided by investing activities	(2)	999

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED
31 DECEMBER 2023 (CONTINUED)**

	GROUP	
	12 months ended 31 December 2023	12 months ended 31 December 2022
Note	(Unaudited) \$'000	(Audited) \$'000
Cash flows from financing activities		
Net proceeds from issuance of shares	12 -	2,312
Principal payment of lease liabilities	(242)	(215)
Interest paid	(6)	(6)
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(248)	2,091
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(1,244)	551
Cash and cash equivalents		
Beginning of financial year	1,436	902
Net foreign exchange difference	(19)	(17)
	<hr/>	<hr/>
End of financial year	173	1,436
	<hr/> <hr/>	<hr/> <hr/>

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company					Non- Controlling Interests \$'000	Total Equity \$'000
	Share Capital \$'000	Treasury Shares \$'000	Accumulated Losses \$'000	Other Reserves \$'000	Subtotal \$'000		
Group							
2023 (Unaudited)							
As at 1 January	27,559	(2,602)	(18,545)	(3,139)	3,273	36	3,309
Loss for the year	-	-	(1,497)	-	(1,497)	(1)	(1,498)
Other comprehensive income for the year	-	-	-	3	3	-	3
Total comprehensive loss for the year	-	-	(1,497)	3	(1,494)	(1)	(1,495)
As at 31 December	27,559	(2,602)	(20,042)	(3,136)	1,779	35	1,814
2022 (Audited)							
As at 1 January	25,247	(2,602)	(16,797)	(3,144)	2,704	44	2,748
Loss for the year	-	-	(1,748)	-	(1,748)	(8)	(1,756)
Other comprehensive income for the year	-	-	-	5	5	-	5
Total comprehensive loss for the year	-	-	(1,748)	5	(1,743)	(8)	(1,751)
Issue of shares	2,312	-	-	-	2,312	-	2,312
As at 31 December	27,559	(2,602)	(18,545)	(3,139)	3,273	36	3,309
Company							
2023 (Unaudited)							
As at 1 January	27,559	(2,602)	(22,592)	(3,144)	(779)	-	(779)
Total comprehensive loss for the year	-	-	(1,442)	-	(1,442)	-	(1,442)
As at 31 December	27,559	(2,602)	(24,034)	(3,144)	(2,221)	-	(2,221)
2022 (Audited)							
As at 1 January	25,247	(2,602)	(16,627)	(3,144)	2,874	-	2,874
Total comprehensive loss for the year	-	-	(5,965)	-	(5,965)	-	(5,965)
Issue of shares	2,312	-	-	-	2,312	-	2,312
As at 31 December	27,559	(2,602)	(22,592)	(3,144)	(779)	-	(779)

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Sinjia Land Limited (the “Company”) is a Company incorporated in the Republic of Singapore and is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group). The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are :

- (a) Investment holding; and
- (b) Lodging and boarding houses and backpackers’ hostel.

2. Basis of Preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.2 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed as follow:

Valuation of investment properties

As disclosed in Note 10.1 to the condensed interim financial statements, investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers have used a valuation method which involves certain estimates. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation method is reflective of current market conditions and the estimations used are appropriate.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2. Basis of Preparation (continued)

2.4 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

3. Segment and Revenue Information

Segment information

The Chief Executive Officer ("CEO") is the Group's chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions, allocate resources and assess performance.

The Group's principal businesses are as follows:

- (1) The Hospitality Management ("HM") segment manages and operates lodging and boarding houses and backpackers' hostels.
- (2) The Corporate ("IH") segment is involved in Group level corporate services, treasury functions and investments. It derives its income substantially from inter-company transactions and rental earned from investment properties.

	<u>HM</u> \$'000	<u>IH</u> \$'000	<u>GROUP</u> \$'000
<u>From 1 July 2023 to 31 December 2023</u>			
Sales to external parties	<u>337</u>	<u>-</u>	<u>337</u>
Adjusted EBITDA	<u>128</u>	<u>(758)</u>	<u>(630)</u>
Depreciation (Note 4.1)	<u>(132)</u>	<u>(1)</u>	<u>(133)</u>
<u>From 1 January 2023 to 31 December 2023</u>			
Sales to external parties	<u>676</u>	<u>-</u>	<u>676</u>
Adjusted EBITDA	<u>244</u>	<u>(1,489)</u>	<u>(1,245)</u>
Depreciation (Note 4.1)	<u>(244)</u>	<u>(3)</u>	<u>(247)</u>

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

Segment information (continued)

	<u>HM</u> \$'000	<u>IH</u> \$'000	<u>GROUP</u> \$'000
<u>31 December 2023</u>			
Segment assets	524	2,106	2,630
Segment assets includes:			
Additions to:			
- Plant and equipment	541	-	541
Segment liabilities	88	472	560
<u>From 1 July 2022 to 31 December 2022</u>			
Sales to external parties	362	1	363
Adjusted EBITDA	151	(864)	(713)
Depreciation (Note 4.1)	(112)	(1)	(113)
<u>From 1 January 2022 to 31 December 2022</u>			
Sales to external parties	600	9	609
Adjusted EBITDA	191	(1,713)	(1,522)
Depreciation (Note 4.1)	(222)	(3)	(225)
<u>31 December 2022</u>			
Segment assets	211	2,172	2,383
Segment assets includes:			
Additions to:			
- Plant and equipment	11	-	11
Segment liabilities	68	310	378

* Less than 1,000

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprises two major financial indicators: (1) earnings from operations before depreciation, amortisation, interests and income taxes ("EBITDA").

No separate segmental assets and liabilities by segment business are presented as management is of the opinion that it is impracticable to separate assets and liabilities for each business segment. Additionally, the measurement of total assets and liabilities for each reportable segment is not used by the Board of Directors when making operating decisions about allocating resources to the business segment and assessing its performance.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

Segment information (continued)

(a) *Reconciliations*

(i) *Segment losses*

A reconciliation of adjusted EBITDA to loss before tax is as follows:

	GROUP			
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Total adjusted EBITDA	(630)	(713)	(1,245)	(1,522)
Depreciation (Note 4.1)	(133)	(113)	(247)	(225)
Interest expense	(5)	(3)	(6)	(6)
Loss before tax	<u>(768)</u>	<u>(829)</u>	<u>(1,498)</u>	<u>(1,753)</u>

(ii) *Segment assets*

The amounts reported to the Chief Executive Officer with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than cash and cash equivalents.

Segment assets are reconciled to total assets as follows:

	GROUP	
	31 December 2023 \$'000	31 December 2022 \$'000
Segment assets for reportable segments	2,630	2,383
Unallocated:		
- Cash and cash equivalents	173	1,436
Total assets	<u>2,803</u>	<u>3,819</u>

(iii) *Segment liabilities*

The amounts provided to the Chief Executive Officer with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than borrowings.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

Segment information (continued)

(a) *Reconciliations (continued)*

(iii) *Segment liabilities (continued)*

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 December 2023 \$'000	31 December 2022 \$'000
Segment liabilities for reportable segments	560	378
Unallocated:		
- Borrowings	429	132
Total liabilities	989	510

(b) *Revenue from lodging service and rental income*

Revenues from external customers are derived mainly from lodging service and rental income.

The breakdown of the Group's revenue by services as below:

Disaggregation of revenue from contracts with customers

	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
<u>At a point in time</u>				
Lodging service(1)	289	280	555	431
<u>Over time</u>				
Rental income(2)	48	83	121	178
Total revenue	337	363	676	609

(1) The revenue from lodging service is derived in Singapore.

(2) Rental income is derived from rental income from subleasing the hostel premise in Singapore and rental income from investment properties in Malaysia as below:

	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Malaysia	-	1	-	9
Singapore	48	82	121	169
Total rental income	48	83	121	178

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

3. Segment and Revenue Information (continued)

(b) Revenue from lodging service and rental income (continued)

A breakdown of revenues:

	Financial year ended 31 December 2023 \$'000	Financial year ended 31 December 2022 \$'000	Increase/ (Decrease) %
Revenue reported for first half year	339	246	37%
Net loss after tax before deducting non-controlling interests reported for first half year	(730)	(925)	(21%)
Revenue reported for second half year	337	363	(7%)
Net loss after tax before deducting non-controlling interests reported for second half year	(768)	(831)	(7%)

(c) Geographical information

The Group's business segments operate in Singapore and Malaysia.

The Company is headquartered and has operations in Singapore. The operations in this area are principally hospitality management and investment holding.

	Non-current assets	
	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Singapore	439	145
United States	1,055	1,076
	<u>1,494</u>	<u>1,221</u>

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

4. Loss before income tax

4.1 Significant Items

	GROUP			
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Income /(Expenses)				
Currency exchange loss-net	(3)	(24)	(27)	(46)
Depreciation of plant and equipment	(133)	(113)	(247)	(225)
Fair value loss on investment properties	(30)	(37)	(21)	(4)
Gain on disposal of property classified as held for sale	-	10	-	21
Gain on disposal of an investment property	-	-	-	15
Write off of other payables	-	-	-	14

4.2. Related Party Transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

5. Income tax expenses

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	GROUP			
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current income tax expenses	*	2	*	3

* Less than 1,000

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

6. Loss per share

Basic and diluted loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of shares outstanding during the financial period.

	GROUP				
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000	
	Loss attributable to the equity holders of the Company (\$'000)	(766)	(838)	(1,497)	(1,748)
	Weighted average number of ordinary shares ('000)	207,073	207,073	207,073	194,580
Basic and diluted loss per share (cents per share)	<u>(0.37)</u>	<u>(0.40)</u>	<u>(0.72)</u>	<u>(0.90)</u>	

7. Net asset value per share

	GROUP		COMPANY	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Net asset/(liabilities) value per share based on existing issued share capital as at the respective dates (cents)	<u>0.86</u>	<u>1.58</u>	<u>(1.07)</u>	<u>(0.38)</u>

Net asset/(liabilities) value per share of the Group and the Company is calculated based on 207,072,685 issued shares (excluding treasury shares) as at 31 December 2023 and 31 December 2022.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

8. Other current assets

	GROUP		COMPANY	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Refundable deposit paid to Binex Inc (a)	1,000	1,000	1,000	1,000
Other deposits	56	62	7	19
Prepayments	30	29	17	17
	1,086	1,091	1,024	1,036

- (a) On 31 January 2022, the Company entered into a sale and purchase agreement (the “SPA”) with BINEX Inc., 3DOM Inc., Biomass Energy Corporation, Mebius Inc. and Future Science Research Inc. (collectively, the “Vendors”), in relation to the proposed acquisition of the entire issued and paid-up share capital of BINEX Singapore (Pte. Ltd.) (the “Target”), a company incorporated in the Republic of Singapore, by the Company.

On 23 June 2022, the Company paid a refundable deposit of \$1,000,000 to BINEX Inc.

As of 30 December 2023, the Company and the Vendors had mutually agreed to terminate the SPA without the need for any further action on the part of any party. In view of the termination, the Company intended to enter into a convertible loan agreement to terminate the Deposit Agreement that still subject to shareholders’ approval.

9. Financial assets, at FVOCI

	GROUP AND COMPANY	
	31 December 2023 \$'000	31 December 2022 \$'000
Non-current assets		
Unquoted security		
Equity security – Singapore (a)	-	-

- (a) Consists of 7,485,000 shares, initially valued at \$0.42 each, of a company listed on the Main Board of the SGX-ST. On 27 August 2021, this company was delisted from the Main Board of the SGX-ST. The fair value of the financial assets is assessed to be \$Nil as at reporting date.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

10. Investment property

	GROUP		COMPANY	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Beginning of financial year	1,076	1,631	1,076	1,080
Fair value loss (Note 4.1)	(21)	(4)	(21)	(4)
Disposal	-	(551)	-	-
End of financial year	1,055	1,076	1,055	1,076

The details of the Group's investment properties as at 31 December 2023 and 31 December 2022 are as follows:

<u>Location</u>	<u>Description</u>	<u>Existing use</u>	<u>Tenure</u>	<u>Valuation Date</u>
31 December 2023				
30th Avenue SW and Interstate 94 Dickinson, North Dakota 58601	125 acres land (100% interest)	Vacant	Freehold	31 December 2023
31 December 2022				
30th Avenue SW and Interstate 94 Dickinson, North Dakota 58601	125 acres land (100% interest)	Vacant	Freehold	31 December 2022

10.1 Valuation

The investment properties are measured at fair value using significant other observable inputs (Level 2).

Valuation techniques and inputs used to derive Level 2 fair values

Level 2 fair values of the Group's properties were derived using the sales comparison approach. Sales prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the comparative indicators that are abstracted from sales of similar sites and applied to the appraised site.

Valuation processes of the Group

The Group had engaged external, independent and qualified valuers to determine the fair value of the Group's properties based on the properties' highest and best use.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

11. Borrowings

	GROUP		COMPANY	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Current				
Loan from subsidiary corporation ^(a)	-	-	3,923	3,888
Lease liabilities	269	132	-	-
	<u>269</u>	<u>132</u>	<u>3,923</u>	<u>3,888</u>
Non-current				
Lease liabilities	160	-	-	-
Total borrowings	<u>429</u>	<u>132</u>	<u>3,923</u>	<u>3,888</u>

(a) The loan from subsidiary corporation is unsecured, interest free and repayable on demand.

Security granted

Total borrowings include secured liabilities of \$429,000 (2022: 132,000) for the Group. Lease liabilities of the Group are secured over leased hostel premise.

12. Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Issued share capital \$'000	Treasury shares \$'000
GROUP AND COMPANY				
31 December 2023				
Beginning and end of financial year	<u>222,051</u>	<u>(14,978)</u>	<u>27,559</u>	<u>(2,602)</u>
31 December 2022				
Beginning of financial year	192,051	(14,978)	25,247	(2,602)
Issued during the year	<u>30,000</u>	<u>-</u>	<u>2,312</u>	<u>-</u>
End of financial year	<u>222,051</u>	<u>(14,978)</u>	<u>27,559</u>	<u>(2,602)</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividend as and when declared by the Company.

On 3 June 2022, the Company completed the issuance of 30,000,000 fully paid ordinary shares of \$0.082 per share pursuant to a share placement exercise. Share issue expenses incurred were \$147,600.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

SHARE CAPITAL AND TREASURY SHARES

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

	Issued and paid-up ordinary shares	Share capital \$'000
Balance as at 31 December 2023 and 31 December 2022	<u>207,072,685</u>	<u>27,559</u>

	Number of treasury shares	Number of shares outstanding	Percentage of the aggregate number of treasury shares held against the total number of shares outstanding
As at 31 December 2023	14,978,000	207,072,685	7.23%
As at 31 December 2022	14,978,000	207,072,685	7.23%

There were no outstanding convertibles or subsidiary holdings as at 31 December 2022 and 31 December 2023.

1(a) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

Total number of issued shares excluding treasury shares as at 31 December 2023 and 31 December 2022 was 207,072,685.

1(b) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There was no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 December 2023.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

- 1(c) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

AUDIT or REVIEW

- 1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by external auditors.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

- 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

ACCOUNTING POLICIES

- 1. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the condensed interim financial statements for the current financial year compared with those used in the audited financial statements for the financial year ended 31 December 2022.

- 2. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

REVIEW OF GROUP PERFORMANCE

Income Statement

Revenue increased by 11% from \$0.61 million in FY2022 to \$0.68 million in FY2023. The increase was primarily due to increase in revenue from hostel guests following with the increase in occupancy rate and price adjustment.

Other credits decreased by \$0.05 million from \$0.05 million in FY2022 to \$Nil million in FY2023. The other credits in FY2022 mainly due to (1) gain on disposal of a property classified as held for sales of \$0.02 million and (2) gain on disposal of an investment property of \$0.01 million.

Administrative expenses decreased by \$0.28 million, from \$1.83 million in FY2022 to \$1.55 million in FY2023, mainly due to (i) decreased of staff costs by \$0.15 million due to reduction of headcount and (ii) reduction of professional fee by \$0.10 million for professional fees in relation to the proposed acquisition of BINEX (Singapore) Pte. Ltd. in FY2022.

Finance costs relates to interest on lease liabilities.

Other charges of \$0.05 million (2022: \$0.05 million) in FY2023 due to (i) exchange loss of \$0.02 million (2022: \$0.04 million) from weakening of Ringgit Malaysia against Singapore Dollar causing the proceeds from the disposal of properties in subsidiary to depreciate (ii) fair value loss on investment property in Dakota of \$0.03 million (2022: \$0.01 million).

As a result of the above, the Group registered a net loss before tax of \$1.50 million in FY2023, as compared to \$1.75 million in FY2022. The Group posted a loss attributable to equity holders of the Company of \$1.50 million in FY2023, as compared to \$1.75 million in FY2022.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

REVIEW OF GROUP PERFORMANCE (continued)

Financial Position

Current Assets

The Group's current assets decreased by \$1.29 million to \$1.31 million as at 31 December 2023, from \$2.60 million as at 31 December 2022. The Group's current assets as at 31 December 2023 comprised trade and other receivables of \$0.05 million, other current assets of \$1.09 million and cash and cash equivalents of \$0.17 million.

Trade and other receivables amounted to \$0.05 million (2022: \$0.07 million) as at 31 December 2023. This was mainly caused by (i) Goods and Service Tax Receivables of \$0.02 million (2022: \$0.03 million) as at 31 December 2023 and (ii) receivables from hostel guests of \$0.02 million (2022: \$0.02 million) as at 31 December 2023.

Other current assets remained same at \$1.09 million (2022: \$1.09 million) at 31 December 2023. This consists mainly refundable deposit due from BINEX Japan of \$1.00 million (2022: \$1.00 million)

Cash and cash equivalents decreased by \$1.27 million, from \$1.44 million as at 31 December 2022 to \$0.17 million as at 31 December 2023. The fluctuation was mainly caused by (i) cash outflows to fund the operating activities of the Group of approximately \$1.00 million and (ii) cash outflows for repayment of lease liabilities of \$0.25 million. Please refer to the section on "Consolidated Statement of Cash Flows" below for the reasons on the decrease in cash and cash equivalents.

Non-current Assets

The Group's non-current assets increased by \$0.27 million to \$1.49 million as at 31 December 2023, from \$1.22 million as at 31 December 2022. The Group's non-current assets as at 31 December 2023 comprised plant and equipment of \$0.44 million and investment properties of \$1.05 million.

Plant and equipment increased by \$0.30 million from \$0.14 million as at 31 December 2022 to \$0.44 million as at 31 December 2023 mainly due to depreciation expenses of \$0.24 million recognized during FY2023 and capitalized the cost for right of use for the lease for the hostel premises of \$0.54 million.

Investment properties decreased by \$0.03 million from \$1.08 million as at 31 December 2022 to \$1.05 million as at 31 December 2023 mainly fair value loss on investment property in Dakota of \$0.03 million.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

REVIEW OF GROUP PERFORMANCE (continued)

Financial Position (continued)

Current Liabilities

The Group's current liabilities increased by \$0.32 million, from \$0.51 million as at 31 December 2022 to \$0.83 million as at 31 December 2023. The Group's current liabilities as at 31 December 2023 comprised mainly trade and other payables of \$0.56 million and borrowings of \$0.27 million.

Trade and other payables increased from \$0.38 million as at 31 December 2022 to \$0.56 million as at 31 December 2023, which mainly consist of accruals of fees payables to directors, auditors and unutilised leave.

Current borrowings increased from \$0.13 million as at 31 December 2022 to \$0.27 million as at 31 December 2023 due to the borrowings consist of lease payment for 12 months compared to 7 months as at 31 December 2022.

The Group reported a positive working capital approximately of \$0.48 million as at 31 December 2023.

Non-current Liabilities

The Group's non-current liability increased from \$Nil million as at 31 December 2022 to \$0.16 million as at 31 December 2023, consisting of the lease liabilities payable from January 2025 to July 2025.

Equity

Total equity decreased by \$1.50 million, from approximately \$3.31 million as at 31 December 2022 to \$1.81 million as at 31 December 2023, as a result of net loss incurred in FY2023 of \$1.50 million.

Consolidated Statement of Cash Flows

Net cash outflow for operating activities for FY2023 amounted to \$1.00 million, mainly due to cash used in operating activities of \$1.20 million and net cash inflow arising from working capital changes of \$0.20 million.

The Group incurred cash outflows in investing activities for FY2023 of \$2,000 for purchase of plant and equipment.

Net cash outflows from financing activities of \$0.25 million in FY2023 was due for payment of the lease liability.

As a result of the above, the Group had cash and cash equivalents of \$0.17 million as at 31 December 2023, representing an decrease of \$1.27 million as compared to \$1.44 million at 31 December 2022.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

FORECAST

Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

PROSPECT

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Board of Directors maintains a cautious outlook for the upcoming year due to uncertainties in the global economic environment, influenced by geopolitical tensions and inflationary pressures. The primary emphasis will be on sustaining a streamlined operation and securing adequate cash flow to navigate through the crisis.

Despite the challenges, the Group remains committed to exploring new business opportunities aimed at enhancing shareholder value.

DIVIDEND

1. Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for the current financial year.

2. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend was declared for the previous financial year.

3. Date payable

Not applicable.

4. Books closure date

Not applicable.

5. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommended for the current financial year in view that the Company was loss making.

OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)

INTERESTED PARTIES TRANSACTIONS

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.,

The Group has not obtained an IPT general mandate from the Company's shareholders. There was no interested person transaction exceeding \$100,000 entered into during financial year.

CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured all the required undertakings under Rule 720(1) of the Catalist Rules from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(10) of the Catalist Rules, Sinjia Land Limited confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director
26 February 2024

Li Anhua
Non-Executive Chairman

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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