

**UPDATE ON FORECLOSURE ACTION ON VISTA PROPERTY
- CONVEYANCE OF VISTA PROPERTY**

1. INTRODUCTION

- 1.1 The board of directors (“**Board**” or “**Directors**”) of Sinjia Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 8 July 2014, 16 July 2014, 19 July 2016, 16 June 2017 and 16 August 2019 (“**Previous Announcements**”) in relation to, *inter alia*, the Foreclosure Actions, the Proposed Settlement and the Vista Property.
- 1.2 Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

2. FORECLOSURE ACTION ON VISTA PROPERTY

- 2.1 Further to the Proposed Settlement, the Company had appointed Fredrikson & Byron, P.A. (“**Fred Law**”) as its legal representatives in order to continue the foreclosure proceedings (“**Vista Foreclosure Action**”) in Stark County, North Dakota District Court (the “**Court**”) against Barons Vista in respect of the Vista Property. The other defendants to the Vista Foreclosure Action are Boundary Engineering LLC, Tri-State Consulting Engineers, Inc., and Patrick Tai Man Fai (collectively, the “**Junior Lienholders**”), who/which hold liens in the Vista Property.
- 2.2 On 8 April 2019, the Company obtained summary judgment against Barons Vista for, *inter alia*, the final judgment sum of US\$1,727,577.00 (converted from S\$2,336,548.00) and interest on the aforesaid judgment sum at a rate of US\$770.00 (converted from S\$1,041.00) per day, a declaration that the Company has a valid and subsisting lien to the full extent of the aforesaid indebtedness over the Vista Property (the “**Lien**”), a declaration that the interests of Baron Vista in and to the Vista Property is subsequent, inferior and subordinate to the Lien and a declaration that the Lien is superior and paramount to all other liens of the Junior Lienholders (the “**Judgment**”). Pursuant to the Judgment, the Court ordered that a public auction be conducted in North Dakota by the Stark County Sheriff to sell off the Vista Property from which the proceeds of such sale would be used to satisfy all amounts (including, *inter alia*, the principal amount and interest) due in favour of the Company pursuant to the Judgment (the “**Public Auction**”).
- 2.3 The Public Auction took place on 22 May 2019. Fred Law, on behalf of the Company, made a full credit bid (the “**Credit Bid**”) of US\$1,813,047.00 – being the aggregate of the Judgment sum of US\$1,727,577.00 and accrued interest of US\$770.00 per day for 111 days which totaled US\$85,470.00. The Company was the highest bidder in the public auction.
- 2.4 Accordingly, the Vista Property was sold to the Company on 22 May 2019 by way of a Sheriff’s Certificate of Sale dated 22 May 2019 and recorded with the Stark County Recorder on 30 May 2019.

- 2.5 As the Credit Bid is offset against the sums owed by Barons Vista to the Company pursuant to the Judgment, no cash is payable by the Company for the Vista Property.
- 2.6 Notwithstanding the above, Barons Vista was entitled to redeem the Vista Property by paying off the Credit Bid within 60 days from the date of the public auction (“**Redemption Period**”). The Redemption Period expired on 22 July 2019 and Barons Vista did not make redemption of the Vista Property. Accordingly, the Stark County Sheriff issued a sheriff’s deed dated 30 July 2019 duly executed on the same date conveying the Vista Property to the Company (the “**Sheriff’s Deed**”). The Sheriff’s Deed was recorded in the real property records of the Stark County Recorder’s Office on 16 August 2019.
- 2.7 By virtue of the foregoing, Fred Law has confirmed to the Company that the Vista Property has been legally transferred to the name of the Company as at 16 August 2019. The conveyance of the Vista Property accordingly completes the foreclosure and enforcement procedure to recover the principal sum and interest due to the Company from Barons Vista pursuant to the Judgment. As the said enforcement will result in recoverability of debts owed by Barons Vista, thus the enforcement will not have any material impact on the EPS and NTA per Share of the Company and the Group.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and their respective associates, and to the best of the Directors’ knowledge, none of the controlling shareholders of the Company, as well as their respective associates, has any interest, whether direct or indirect, in the Vista Property or the Vista Foreclosure Action (other than arising from their shareholdings in the Company, if any).

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Judgment, Sheriff’s Certificate of Sale dated 22 May 2019 and Sheriff’s Deed, will be available for inspection during normal business hours at the Company’s registered office at 16 Kallang Place, #01-16/18, Kallang Basin Industrial Estate Singapore 339156 for a period of three (3) months from the date of this announcement.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

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

By Order of the Board

Cheong Weixiong
Executive Director and Group Chief Executive Officer
27 August 2019

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

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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