

**SINJIA LAND LIMITED**  
(Incorporated in the Singapore on 26 February 2004)  
(Company Registration No. 200402180C)

---

**UPDATE ON COMPLETION OF THE PROPOSED SALE OF SHARES IN  
HLN RUBBER PRODUCTS PTE. LTD.**

---

The board of directors (“**Board**” or “**Directors**”) of Sinjia Land Limited (the “**Company**”) refers to the Company’s announcement on 22 October 2017 and 15 December 2017 (the “**Announcement**”), as well as the circular to shareholders of the Company dated 15 November 2017 (the “**Circular**”), in respect of the Proposed Sale of HLN Rubber Products Pte. Ltd.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Announcement and/or the Circular (as the case may be).

The Company wishes to update that the second and final tranche of the Consideration in respect of the Proposed Acquisition, being S\$476,000 and USD1,050,000, respectively was received on 21 January 2019 and on 16 January 2020 from KH Investment Group Limited and that the Group Fixed Assets consideration to be paid by KH Investment Group Limited to the Company shall be at S\$1.00 as the reinstatement costs are higher than the aggregate market value of the Group Fixed Assets and it is agreed by both parties after considered valuation undertaken by an independent valuer appointed by the Company and the Purchaser. Accordingly, the Company will recognised S\$928,000 of impairment of Group Fixed Assets to Profit and Loss Accounts of the Company financial year ended 31 December 2019.

The Board is of the view and confirms that the Group Fixed Assets Consideration of S\$1.00 (after considering the reinstatement costs) is consistent and in accordance with the terms of the SPA for the disposal of HLN Rubber Products Pte. Ltd. which has been approved by the shareholders in the EGM on 30 November 2017.

In addition, the Company also wishes to update that trade debts sum of S\$4,680,000 was repaid in December 2017.

Since the proposed sale Consideration and the Group Fixed Assets Consideration has been duly paid and received, the Disposal duly completed.

By Order of the Board

Cheong Weixiong  
Executive Director and Group Chief Executive Officer  
17 January 2020

---

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

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

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