

**SINJIA LAND LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200402180C)

**RESPONSE TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES TO THE COMPANY'S CIRCULAR DATED 24 JULY 2024**

The board of directors (the “**Board**” or “**Directors**”) of Sinjia Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to respond to the following queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 6 August 2024 (each, an “**SGX Query**”) and would like to provide further information in relation to the Company Circular to Shareholders on “(1) The proposed subscription and issuance and allotment of 207,072,685 new ordinary shares in the issued share capital of the Company to the subscribers, (2) The proposed transfer of controlling interest in the Company to Mr. Guo Jiahui, (3) The proposed diversification of the business of the Company, and (4) The proposed change of name of the Company” dated 24 July 2024 (the “**Circular**”).

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the Circular.*

**SGX Query 1:**

*In relation to the Proposed Subscription:*

*(i) Please disclose the basis upon which the discount of 13.33% to the volume weighted average price of S\$0.015 per share was determined, as required under Catalist Rule 811(4)(b); and*

**Company's response**

The Issue Price represents a discount of approximately 13.33% to the VWAP of approximately S\$0.015 per Share for trades done on the SGX-ST on 27 June 2024, being the date of the Subscription Agreement.

The discount and the basis for the determination of the Issue Price was commercially agreed between the Company and Subscribers following arm's length negotiations, taking into consideration, *inter alia*, the historical trading prices and volume of Shares traded on the SGX-ST, the current economic situation and investors sentiments.

*(ii) Please provide a table showing the resultant shareholdings of the existing and new directors and substantial shareholders of the Company pursuant to the Proposed Subscription.*

**Company's response**

	Before the Proposed Subscription						After the Proposed Subscription					
	Direct Interest		Deemed Interest		Total Interest		Direct Interest		Deemed Interest		Total Interest	
	No. of Shares ('000)	%	No. of Shares	%	No. of Shares	%	No. of Shares ('000)	%	No. of Shares	%	No. of Shares	%

**Directors**

Cheong Weixiong	2,599,700	1.3	–	–	2,599,700	1.3	2,599,700	0.6	–	–	2,599,700	0.6
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	Before the Proposed Subscription						After the Proposed Subscription					
	Direct Interest		Deemed Interest		Total Interest		Direct Interest		Deemed Interest		Total Interest	
	No. of Shares ('000)	%	No. of Shares	%	No. of Shares	%	No. of Shares ('000)	%	No. of Shares	%	No. of Shares	%
Cheung Chi Kin	-	-	-	-	-	-	-	-	-	-	-	-
Mannar Rajkumar	-	-	-	-	-	-	-	-	-	-	-	-
Ho Yoke Foong, Irene	-	-	-	-	-	-	-	-	-	-	-	-
<b>Proposed Director</b>												
Guo Jiahui	-	-	-	-	-	-	117,072,685	28.3	-	-	117,072,685	28.3
<b><u>Substantial Shareholders (other than Directors)</u></b>												
Midori <sup>(1)</sup> Ichijo	-	-	16,875,000	8.1	16,875,000	8.1	-	-	16,875,000	4.1	16,875,000	4.1
Jin Jixiang	-	-	-	-	-	-	50,000,000	12.1	-	-	50,000,000	12.1

Note(s):

(1) Midori Ichijo is deemed interested in the 16,875,000 shares held by UOB Kay Hian Pte. Ltd..

## **SGX Query 2:**

*In relation to the Proposed Diversification, we note that there is no intention to restrict the New Business to any particular business or industry or geographical market. We also note that the Group is likely to focus on the offshore market through global offerings to institutional clients, with a view to expand into multiple jurisdictions.*

*Please clarify:*

*(i) What are the type of products/services which the Group will focus on in offshore markets?*

### **Company's response**

As disclosed in Section 4.2 of the Circular, the Group intends to offer the following services to its institutional clients, including but not limited to: (i) financial support services, such as operating regulated brokerages and/or exchanges; (ii) business operational planning and advisory services; (iii) information technology and information systems services; (iv) financial technology services; and (v) regulatory and corporate compliance advisory services (each a "Service" and collectively, the "Services").

Based on the Company management's preliminary discussions, the Services are expected to be offered across various asset classes, including but not limited to equities, fixed Income products and Over-The-Counter derivatives.

*(ii) Which jurisdiction will the Company focus on at the start?*

### **Company's response**

The Group, through the New Business, intends to provide its services to institutional clients headquartered in the Cayman Islands, British Virgin Islands, Mauritius, Hong Kong and the United Kingdom ("**Proposed Jurisdictions**"). However, plans for the New Business remains preliminary and are subject to further confirmation by the Company's management upon Shareholders' approval.

The Company remains open to considering other territories as opportunities arise and will update the Shareholders in accordance with the SGX-ST's recommended practice in relation to diversification of business, particularly when the Group enters into the first major transaction involving the New Business ("**First Major Transaction**") in respect of the Group's First Major Transaction, or where any of the Rule 1006 of the Catalist Rules figures in respect of several transactions aggregated over the course of a financial year exceeds 75% ("**Aggregated Transactions**"), such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval..

*(iii) Do the products/services require specific licences and/or permits before the Company can commence operations? If so, please elaborate on the pertinent types of licences/permits that are required, and elaborate on the key requirements to be fulfilled before such licences / permits may be granted. Does the Company / Group have these relevant licences / permits, and if not, what is the status of its application?*

#### **Company's response**

As the New Business involves the provision of financial services, the Company understands that it is almost certainly required to obtain the relevant licences for its operations in accordance with the prevailing legal and regulatory requirements in the Proposed Jurisdictions. The Company has not consulted legal counsel in the Proposed Jurisdictions on obtaining licensing for the New Business and accordingly have not made any applications while pending Shareholders' approval for the Proposed Diversification.

#### **SGX Query 3:**

*Please clarify whether the appointment of Mr Guo Jiahui as an Executive Director of the Company will be subject to the clearance of the Nominating Committee of the Company and the Sponsor of the Company.*

#### **Company's response**

Yes, the appointment of Mr. Guo Jiahui as an Executive Director of the Company will be subject to the clearance of the Nominating Committee and the Sponsor of the Company.

#### **BY ORDER OF THE BOARD**

Cheong Weixiong  
Executive Director and Group Chief Executive Officer

8 August 2024

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST 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 details of the contact person for the Sponsor are:*

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