

SINJIA LAND LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 200402180C

TERMINATION OF THE CONVERTIBLE LOAN AGREEMENT DATED 30 DECEMBER 2023 BETWEEN THE COMPANY, BINEX INC. AND BINEX SINGAPORE (PTE. LTD.)

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Sinjia Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 19 November 2021, 30 November 2021, 31 January 2022, 5 February 2022, 18 February 2022, 29 September 2022 (the “**SPA Announcements**”) in relation to the proposed acquisition of the entire issued and paid-up share capital of the Target by the Company. The Company also refers to the Company’s announcement dated 23 June 2022 (the “**Deposit Announcement**”) in relation to its entry into a deposit agreement with BINEX Inc.. The Company also refers to the Company’s announcements dated 30 December 2023 and 18 January 2024 (the “**CLA Announcements**”, and together with the SPA Announcements and the Deposit Announcement, the “**Previous Announcements**”) in relation to the entry into the convertible loan agreement by the Company. Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Previous Announcements.

2. TERMINATION OF THE CONVERTIBLE LOAN AGREEMENT

Pursuant to the CLA Announcement dated 30 December 2023, the Company had entered into the Convertible Loan Agreement to terminate the Deposit Agreement and restructure the Deposit, such that the Deposit is recharacterised as a convertible loan that may be converted into Target Shares upon a Listing or a Qualifying Trade Sale. Subsequently on 18 January 2024, the Company announced that certain provisions of Chapter 10 of the Catalist Rules will be applicable to the Convertible Loan Agreement, and after further discussions with the SGX RegCo, the Company had sought to amend the Convertible Loan Agreement such that the provision of the convertible loan under the Convertible Loan Agreement will be made conditional on obtaining Shareholders’ approval at an EGM to be convened.

Thereafter, the Company, the Target and the Borrower have discussed the above-mentioned requirements and instead decided to terminate the Convertible Loan Agreement due to potential cost concerns and the degree of complexity involved. Therefore, the Board wishes to announce (this “**Announcement**”) that as of 04 March 2024, the Company, the Target and the Borrower have mutually agreed to terminate the Convertible Loan Agreement (save for provisions expressed or intended to survive such termination). Neither the Company, the Target nor the Borrower shall have any claim against the other parties for costs, damages, compensation or otherwise, save for any claim arising from any antecedent breach of the Convertible Loan Agreement.

Nevertheless, the Borrower remains liable to repay the proceeds of S\$1,000,000 that were previously received (the “**Loan Proceeds**”), on the terms and conditions set out in the termination agreement (the “**Agreement**”). The salient terms of such repayment are as follows:

(a) Repayment

The Loan Proceeds shall be repayable in full, together with any accrued interest and/or all other unpaid sums arising under the Agreement, in ten (10) equal monthly instalments which the first instalment payable on 31 March 2024 in accordance with the repayment schedule in the Agreement and in any event no later than 29 December 2024.

(b) Interest

Interest shall accrue on the Loan Proceeds from 30 December 2023 (i.e., the date of the Convertible Loan Agreement), at a simple interest rate of eight per cent. (8.0%) per annum on the Loan Proceeds, on the basis of the actual number of days elapsed and a year of 365 days.

The interest accruing on the Loan Proceeds shall become due and payable on a monthly basis in accordance with the repayment schedule set out in the Agreement.

(c) Mandatory Repayment Events

The Loan Proceeds are repayable if certain defined repayment events occur, including without limitation, non-payment of due and payable sums, non-compliance with any provision of the Agreement, misrepresentation, cross-default, insolvency, the occurrence of insolvency proceedings, creditors' process, unlawfulness and invalidity, repudiation and rescission of agreements, cessation of business, audit qualification, the commencement or threat of any litigation proceedings, expropriation or any material adverse change.

On and at any time after the occurrence of such repayment event which is continuing, where such repayment event has not been waived by the Company in writing, the Company may by notice to the Borrower declare all or any part of the Loan Proceeds, together with accrued interest, and all other amounts accrued or outstanding under the Convertible Loan Agreement and/or the Agreement to be immediately due and payable, whereupon they shall become immediately due and payable.

(d) Costs and Expenses

Each party shall bear their respective fees, costs and expenses incurred in connection with the preparation, execution and performance of the Agreement and the transactions contemplated therein.

3. FINANCIAL IMPACT OF TERMINATION; INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

The termination of the Convertible Loan Agreement is not expected to have any material financial impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2024.

Save for their respective interests in the Shares of the Company (as the case may be) and as already disclosed in the Previous Announcements, none of the Directors, controlling Shareholders or their associates have any interest, direct or indirect, in the termination of the Convertible Loan Agreement.

4. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Shares of the Company. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director and Group Chief Executive Officer
04 March 2024

*This Announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Pte. Ltd. (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 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. Jerry Chua – Registered Professional, at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, Telephone number: 6241 6626.