

SINJIA LAND LIMITED

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

FOLLOW UP ANNOUNCEMENT IN RELATION TO THE TERMINATION OF THE SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF BINEX SINGAPORE (PTE. LTD.) AND ENTRY INTO CONVERTIBLE LOAN AGREEMENT DATED 30 DECEMBER 2023

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the announcement by the Company (as defined below) dated 30 December 2023 on the termination of the SPA in relation to the proposed acquisition of the entire and paid-up share capital of the Target (the “**Previous Announcement**”).*

I. 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 Previous Announcement, under which it was disclosed that the Company had previously entered into the Convertible Loan Agreement on 30 December 2023 with the Borrower to terminate the Deposit Agreement and restructure the Deposit, such that the Deposit is recharacterised as a convertible loan that may be converted into the Target Shares upon a Listing or a Qualifying Trade Sale.

The Board wishes to update Shareholders that the Company, through its Sponsor (as defined below), further to the discussion with the SGX Exchange Regulation Pte. Ltd. (the “**SGX RegCo**”) will seek to effect the amendments to the Convertible Loan Agreement as more particularly set out below in this announcement (this “**Announcement**”).

II. THE CONVERTIBLE LOAN AGREEMENT TO BE CONDITIONAL ON SHAREHOLDERS’ APPROVAL

The Board wishes to announce that the Company will vary 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 extraordinary general meeting (an “**EGM**”) to be convened.

The Board also wishes to announce that certain provisions of Chapter 10 of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) will be applicable to the Convertible Loan Agreement. Based on the information currently available to the Company, the relative figures for the Company’s provision of the convertible loan contemplated under the Convertible Loan Agreement computed on the bases set out in Catalist Rules 1006(a) to 1006(e) are as follows:

Catalist Rule	Basis of Calculation	Relative Figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	39.3% ⁽¹⁾

1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	(32.9%) ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Group's market capitalisation based on the total number of issued shares excluding treasury shares.	23.0% ⁽³⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁵⁾

Notes:

- (1) Pursuant to Rule 1003(4)(a) of the Catalist Rules, "net asset value of the assets to be disposed of" shall mean the aggregate value of the financial assistance. The aggregate value of the financial assistance is the convertible loan of S\$1.0 million. The Group's net asset value as of 30 June 2023 amounted to S\$2,544,000.
- (2) Pursuant to Rule 1002(3)(b) of the Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The estimated net profit of S\$240,000 is based on the interest earned from the convertible loan of S\$1.0 million at an interest rate of 8.0% per annum for three (3) years from the Target. The Group's net loss after tax for 6 months ended 30 June 2023 amounted to S\$729,000.
- (3) Pursuant to Rule 1003(4)(b) of the Catalist Rules, "aggregate value of the consideration given or received" shall mean the aggregate value of the financial assistance. The aggregate value of the financial assistance is the convertible loan of S\$1.0 million. The market capitalisation is calculated based on the market closing price of S\$0.021 and total 207,072,685 Shares on 29 December 2023, being the last market day on which the shares of the Company were traded preceding the date of the Convertible Loan Agreement.
- (4) The Company will not be allotting and issuing any shares to the Target upon maturity of the Convertible Loan Agreement.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As some of the abovementioned relative figures are negative, pursuant to Practice Note 10A of the Catalist Rules (and in particular, paragraphs 4.2, 4.3(b) and 4.6), the Company's provision of the convertible loan under the Convertible Loan Agreement will be subject to Shareholders' approval pursuant to Rule 1014 of the Catalist Rules.

The Company will be negotiating with the Borrower and the Target to effect such amendments to the Convertible Loan Agreement as soon as practicable. The Company will also keep Shareholders informed of any material developments in this regard and will make such further announcements as and when appropriate.

III. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this Announcement that the Convertible Loan Agreement will be maintained, or that no changes will be made to the terms thereof. The Company will make the

necessary announcements when there are further developments on the Convertible Loan Agreement and other matters contemplated by this Announcement. Accordingly, 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.

IV. RESPONSIBILITY STATEMENT

The Directors of the Company 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 Convertible Loan Agreement, 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 this 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 this Announcement in its proper form and context.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director and Group Chief Executive Officer
18 January 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.