

SINJIA LAND LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200402180C)

**ENTRY INTO DEPOSIT AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE
ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF BINEX SINGAPORE (PTE. LTD.)**

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the SPA Announcements (as defined below).

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, 31 January 2022, 5 February 2022 and 18 February 2022 (the “**SPA Announcements**”) in relation to the proposed acquisition of the entire issued and paid-up share capital of BINEX Singapore (Pte. Ltd.) (the “**Target**”) by the Company from BINEX Inc., 3DOM Inc., Biomass Energy Corporation, Mebius Inc. and Future Science Research Inc. (collectively, the “**Vendors**”).

The Board wishes to announce (this “**Announcement**”) that in connection with the Proposed Acquisition, the Company has on 23 June 2022 entered into a deposit agreement (the “**Deposit Agreement**”) with BINEX Inc. (“**BINEX Japan**”), pursuant to which the Company shall make a refundable deposit of S\$1,000,000.00 to BINEX Japan. For the avoidance of doubt, the terms and conditions of the Deposit Agreement do not affect the existence and validity of the SPA, and the SPA shall remain in full force and effect.

2. SALIENT TERMS OF THE DEPOSIT AGREEMENT

The salient terms and conditions of the Deposit Agreement are set out below:

- (a) Type and Amount
Refundable deposit of S\$1,000,000.00 in cash (the “**Deposit**”)
- (b) Purpose
BINEX Japan shall undertake to use its best efforts to procure that the Vendors enter into a supplemental agreement with the Company on a timely basis, to supplement and amend the SPA, including without limitation to an extension of the Long-Stop Date by nine (9) months from 31 March 2023 to 31 December 2023.

BINEX Japan shall also apply the Deposit towards the RTO Costs and any related expenses, provided always that the prior written consent of the Company is obtained.

- (c) Term
The term of the Deposit shall commence on the date on which the Deposit is made, i.e. within three (3) Business Days from 23 June 2022, up till and including the Completion Date or date of termination of the SPA, whichever is the earlier (the “**Term**”).

- (d) Interest
The Deposit shall be interest-free, save for the case whereby BINEX Japan fails to refund the Deposit in full or in part (as the case may be) when it falls due, interest shall accrue daily at a gross interest rate of 18.0% per annum on the outstanding amount of the Deposit from the due date until the date on which the said amount is refunded to the Company.
- (e) Refund
The Deposit shall be refunded in full by BINEX Japan to the Company under any of the following circumstances:
- (i) on the expiry of the Term;
 - (ii) in the event that the Long-Stop Date is not extended by 30 September 2022;
or
 - (iii) in the event that there is no satisfactory corporate development by BINEX Japan as at 31 March 2023, as determined by the Company in its sole discretion, the Company shall exercise its right to call for the Deposit to be refunded.
- Notwithstanding the abovementioned, in the event that the Deposit is applied towards the RTO Costs and any related expenses with the prior written consent of the Company, BINEX Japan shall only refund any remaining amount of the Deposit to the Company.
- (f) Costs and Expenses
Each party shall bear its own costs, legal fees and other expenses incurred in connection with the negotiation, preparation, printing and execution of the Deposit Agreement and the transactions to be entered into as contemplated therein.

3. RATIONALE FOR THE DEPOSIT

As stated in paragraph 2(b) of this Announcement, the Deposit serves to ensure that the Vendors enter into a supplemental agreement with the Company on a timely basis, to supplement and amend the SPA by extending the Long-Stop Date by nine (9) months from 31 March 2023 to 31 December 2023.

The underlying rationale for the extension of the Long-Stop Date is largely attributed to the recent successful conclusion of memorandums of understandings between the Target and third parties regarding various proposed collaborations. For example, the Target had concluded a memorandum of understanding with Hop2it Holdings Pte. Ltd. to grow sorghum and/or to procure sorghum residue on 50,000 hectares of farmland in Eastern Australia and to utilise the sorghum residue to produce biofuels and absorb and reduce carbon dioxide emissions. Accordingly, time is required for the implementation of such projects to be undertaken in Australia. In light of the foregoing, the Board and BINEX Japan mutually agree that it would be in the interest of the parties to extend the Long-Stop Date to allow a longer period for the implementation of the Proposed Acquisition.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their respective interests in the Shares of the Company (as the case may be) and as already disclosed in the SPA Announcements, none of the Directors, controlling Shareholders or their associates have any interest, direct or indirect, in the Deposit under the Deposit

Agreement.

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 Proposed Acquisition and the Proposed Transactions, the Deposit Agreement, and the Group, 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.

6. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company as the Proposed Acquisition is subject to certain conditions. There is no assurance or certainty that the SPA will be completed, being subject to such conditions. In the event of any doubt as to the action they should take, Shareholders and potential investors should consult their stock brokers, bank managers, solicitors, or other professional advisers.

The Company will make the necessary announcements as and when there are further material developments on the Proposed Transactions, in compliance with the Catalist Rules.

7. DOCUMENTS FOR INSPECTION

A copy of the Deposit Agreement is available for inspection during normal business hours at the Company's registered office at 16 Kallang Place, #01-16, Singapore 339156, for a period of three (3) months commencing from the date of this Announcement.

All Shareholders are to register their intention to inspect said document at least five (5) business days before the date of their appointment, via the Company's email address at sinjia@sinji.com. The Company shall be entitled to reject requests for inspection as it deems necessary to comply with any relevant laws and regulations relating to the COVID-19 pandemic.

By Order of the Board

Cheong Weixiong
Executive Director and Group Chief Executive Officer
23 June 2022

*This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr. Jerry Chua – Registered Professional, at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, Telephone number: 6241 6626