

HATTEN LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199301388D)

1. ENTRY INTO SHAREHOLDERS' AGREEMENT WITH NEFIN

2. ENTRY INTO SOLAR POWER PURCHASE AGREEMENT WITH TREND TECHNOLOGIES

The Board of Directors (the “**Board**”) of Hatten Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following:

A. SHAREHOLDERS' AGREEMENT WITH NEFIN

1. INTRODUCTION

- 1.1. The Company's wholly-owned subsidiary Hatten Edge Pte. Ltd. (“**Hatten Edge**”) has entered into a Shareholders' Agreement with NEFIN Pte. Ltd. (“**NEFIN**”) to regulate the operation and management of Hatten Energy Holdings Pte. Ltd. (“**JV Co**”) and the relationship between the shareholders (“**SHA**”).

2. INFORMATION ON INVESTOR

- 2.1. NEFIN Pte. Ltd. is part of NEFIN Group (“**NEFIN Group**”), a premium green independent power producer (IPP) offering bespoke carbon neutral technologies & financing solutions in Asia Pacific. NEFIN Group, funded by ACEN Corp., has collectively installed over 3,400 MW of utility-scale, commercial and industrial renewable energy systems. ACEN is listed in the Philippines (PSE: ACEN) and is part of the Ayala Corporation, one of the largest conglomerates in Philippines.

3. INFORMATION ON SHA

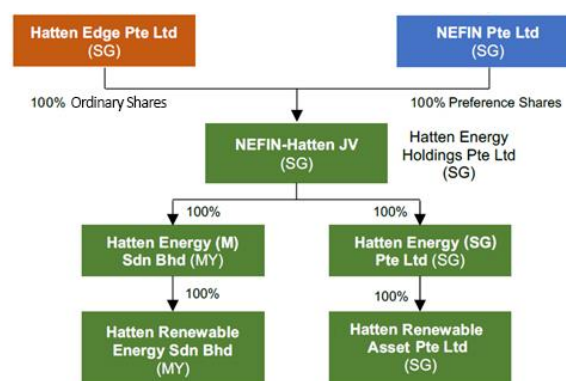
- 3.1. Both NEFIN and Hatten Edge shall invest a maximum of US\$10 million (the “**Investment Amount**”) into the share capital of the JV Co for the purpose of developing, constructing and operating renewable energy projects with capacity of approximately 15MWp, where NEFIN shall invest capital into the JV Co in accordance with the following schedule.

Tranche 1	no later than six (6) months from the Completion Date	US\$2.25 million
Tranche 2	no later than twelve (12) months from the Completion Date	US\$2.25 million
Tranche 3	no later than 18 months from the Completion Date	US\$2.25 million
Tranche 4	no later than 24 months from the Completion Date	US\$2.25 million
	Total	US\$9 million

Hatten Edge shall invest capital of 10% of the Investment Amount in up to four tranches of US\$0.25 million each upon the JV Co's drawdown of each tranche from NEFIN (US\$1 million in total).

- 3.2. The JV Co will issue up to 9,000 redeemable preference shares (“**Preference Shares**”) and the Parties intend that NEFIN will own 100% of the issued redeemable preference shares. The JV Co will issue up to 1,000 ordinary shares and the Parties intend that Hatten Edge will own up to 100% of the issued ordinary shares. NEFIN and Hatten Edge will together hold the entire issued share capital of the JV Co.

- 3.3. The principal business of the JV Co shall be to invest in and development of rooftop solar projects with long-term offtakes. Hatten Edge will be the primary developer, operator and manager of the solar PV projects ("**Projects**") in Singapore and Malaysia while NEFIN will primarily provide funding, fund raising assistance and governance controls in relation to such Projects.
- 3.4. Completion Date is the date of the SHA and completion shall take place immediately following execution of the SHA.
- As a condition precedent to the performance of obligations by NEFIN under this Agreement, Hatten Edge shall furnish the following documents to NEFIN:
- Financial statements of Subsidiary(ies) of Hatten Renewable Asset Pte Ltd on 30 June 2022
 - business profile of Trend Technologies Asia Ltd that was incorporated in Mauritius
 - full balance sheet version of Hatten Energy (M) Sdn Bhd
 - matrix of related parties' balances and transactions at Hatten Energy Pte. Ltd. level on 30 June 2022
- 3.5. The Board of JV Co shall have three directors, NEFIN shall have the right to appoint and maintain in office two NEFIN Director and Hatten Edge shall have the right to appoint and maintain in office one Hatten Edge Director.
- 3.6. Hatten Edge shall have the option to redeem the Preference Shares at an agreed premium between the twenty fifth and thirty sixth month from the date of the SHA. In the event that Hatten Edge has not exercised the option to redeem NEFIN preference shares after the thirty sixth month from the date of the SHA, NEFIN shall have the option to acquire Hatten Edge's remaining shares in the JV Co at issuance price.
- 3.7. Hatten Edge shall make payment to NEFIN on behalf of the JV Co for any outstanding dividend payment on the Preference Shares at the end of two (2) consecutive three-months periods. In the event that Hatten Edge fails to make such payment, NEFIN shall have the right at its sole discretion, by giving notice to Hatten Edge and the JV Co, to take and require the JV Co to take necessary actions to sell, lease, assign or otherwise dispose of the properties or assets
- 3.8. The capital contribution by the Group will be funded from proceeds raised by the Company's share placement exercise announced in April 2022.
- 3.9. The structure of JV Co and its subsidiaries are agreed as follows.



4. RATIONALE

- 4.1. The Group is undertaking a strategic pivot, the entry into this SHA is to leverage on NEFIN's

financial backing and its extensive business reputation and network in the industry. It is also part of efforts to expand the Group's business presence in renewable energy market to secure, supply, construct, develop and manage solar panel facilities in Singapore and Malaysia.

- 4.2. Adopting a sustainability approach for its technology and digital initiatives, the JV Co will also allow the Group to reduce Hatten's net carbon footprint, lower energy costs and enhance business synergies among its operations.
- 4.3. Taking into account of the above considerations, the Board is of the view that the entry into the SHA is in the best interest of the Company and its shareholders. Since the announcement of the Group's ambitions and strategies in investing in renewable energy, the Group has built up a dedicated team led by in-house experts to explore market opportunities and partnership networks within the industry in both Singapore and Malaysia. As such, the Group had discussed with the previously announced renewable energy partner, Nestcon Sustainable Solutions Sdn. Bhd. ("NSS"), and mutually agreed to terminate the joint venture agreement entered between NSS and Hatten Renewable Energy Sdn. Bhd. ("HRE") with effect from 15 September 2022. The mutual agreement on the termination of JV Agreement due to internal change of HRE's business strategy and growth goals in its energy division. Both parties had decided to seek for other potential partners to meet their business objectives. There is no cost of termination. HRE will be utilising part of the Investment Amount to fund and commence the installation of the solar panels in the 4th quarter of 2022, as part of HRE's pipeline of solar projects.

B. SOLAR POWER PURCHASE AGREEMENT

The JV Co's wholly-owned subsidiary Hatten Renewable Assets Pte Ltd ("**HRA**") has entered into a Solar Power Purchase Agreement ("**SPPA**") with Trend Technologies Singapore Pte Ltd ("**Trend Technologies**").

INFORMATION ON PARTNER

Trend Technologies is a private company incorporated in Singapore and part of Trend Technologies Group, a vertically integrated mechanical solutions provider specializing in the areas of metal stamping, metal fabrication and injection molding. With 10 facilities in 9 countries, Trend Technologies Group's diverse customer base includes some of the most recognized Fortune 500 companies in the world.

INFORMATION ON SPPA

HRA shall be the Developer and Trend Technologies shall be the Client of this SPPA. HRA shall construct, operate and maintain a 440.9 kilowatt-peak (kWp) grid-connected rooftop solar PV power system at Trend Technologies' premises located at Tuas, Singapore for a duration of 21 years. Both parties agreed on a fixed-rate Solar Power Purchase Price throughout the term of the SPPA.

C. 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 SHA and SPPA 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.

D. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors has any interest, direct or indirect, in the SHA and SPPA. The Directors have not received any notification of interest in the SHA and SPPA from any substantial shareholder of the Company, and are not aware of any substantial shareholder of the Company who has any interest, direct or indirect, in the SHA and SPPA.

E. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. As at the date of this announcement, there is no certainty or assurance that the above transactions will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they have any doubt about the actions they should take.

F. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SHA and SPPA are available for inspection during normal business hours at the registered office of the Company at 53 Mohamed Sultan Road, #04-02, Singapore 238993 for a period of three (3) months commencing from the date of this announcement.

By Order of the Board
HATTEN LAND LIMITED

Dato' Tan June Teng, Colin
Executive Chairman and Managing Director
16 September 2022

This announcement has been prepared by Hatten Land Limited (the "Company") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.