

APPLICATION FOR AND GRANT OF WAIVER FROM COMPLIANCE WITH CATALIST RULE 1015(4)(A) IN RESPECT OF THE DISCLOSURES REQUIRED UNDER PARAGRAPHS 15 TO 17 OF PART 6 OF THE FIFTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018 (“SFR FIFTH SCHEDULE”) IN THE CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 The Judicial Managers of Hatten Land Limited (under judicial management) (the “**Company**”) refers to the announcement dated 21 November 2025, 9 March 2026 and 10 June 2026 (the “**RTO Announcements**”) and the circular dated 30 June 2026 (the “**RTO Circular**”) in relation to, among other things, the proposed acquisition by the Company of the entire issued and paid-up share capital of Metrocon Pte. Ltd. (the “**Proposed Acquisition**”). Unless otherwise defined herein or the context requires otherwise, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the RTO Announcements and the RTO Circular.
- 1.2 In connection with the RTO Circular, the Judicial Managers wish to inform that the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”) had on 17 June 2026, made an application to Singapore Exchange Regulation (“**SGX RegCo**”) for a waiver from compliance with Rule 1015(4)(a) of the Catalist Rules read with Rule 407(1) of the Catalist Rules, in respect of disclosures required under paragraphs 15 to 17 of Part 6 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore (“**SFR Fifth Schedule**”) (the “**Waiver Application**”).

2. REASONS FOR THE WAIVER APPLICATION

The Company made the Waiver Application for the reasons below:

- (a) In connection with the Proposed Acquisition, an independent business valuation of the Target Company was conducted by an independent business valuer using the Income Approach (Discounted Cash Flow method), which required financial projections spanning five financial years (FY2026 to FY2030) as valuation inputs to derive the business valuation of the Target Company. These financial projections are contained in the full business valuation report (the “**Full Report**”) but are not disclosed in the RTO Circular or the summary report appended thereto.
- (b) Although the financial projections are not disclosed in the RTO Circular, they may constitute a profit forecast or profit estimate under the applicable Monetary Authority of Singapore (“**MAS**”) guidelines, which would ordinarily require compliance with Paragraphs 15 to 17 of Part 6 of the SFR Fifth Schedule, including third-party attestation from auditors and reporting accountants.
- (c) It is challenging for the Company to obtain such third-party attestation for the entire projection period, as the financial projections span a period of five financial years and involve a high degree of business judgment. The auditors and reporting accountants are not in a position to provide such attestation for the entire projection period beyond the immediate financial years.

- (d) The cost of complying with such requirements outweighs the resulting protection to investors, given that (i) neither the RTO Circular nor any of its appendices contains any financial projections or information that would enable a person to calculate an approximate figure of the future profits of the Target Company; and (ii) the new incoming directors of the Company (which includes the directors of the Target Company) have provided the requisite attestation in lieu of third-party professionals, which is consistent with the modified approach proposed by MAS in the “Consultation Paper on Proposals to Streamline Prospectus Requirements and Broaden Investor Outreach Channels for Initial Public Offerings” issued by MAS in May 2025.

3. GRANT OF WAIVER BY SGX REGCO

The Company wishes to announce that the SGX RegCo has informed the Sponsor on 30 June 2026 that it has no objection to the Waiver Application (“**Waiver**”), subject to:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 106 of the Catalist Rules;
- (b) the disclosure of the Waiver granted, the bases for seeking the Waiver and SGX RegCo’s bases for granting the Waiver, in the RTO Circular; and
- (c) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and its constitution (“**Written Confirmation**”).

The Waiver will not be effective if any of the Waiver conditions above have not been fulfilled.

4. BASES FOR THE GRANTING THE WAIVER

The Waiver was granted by SGX RegCo on the following bases:

- (a) neither the RTO Circular nor any of its appendices contains any financial projections or information that would enable a person to calculate an approximate figure of the future profits of the Target Company;
- (b) Paragraphs 13, 14 and 18 (prospectively of the revised disclosure requirements, pursuant to the MAS consultation on proposals to streamline prospectus disclosure requirements under the SFR published on 15 May 2025) of Part 6 of the SFR Fifth Schedule, and the SGX RegCo’s column dated 1 March 2022 entitled “What SGX RegCo expects of business valuations for significant transactions” (“**Circular Disclosures**”) have been complied with, wherein the new incoming directors of the Company and the Judicial Managers of the Company have provided the requisite Circular Disclosures;
- (c) the need to obtain attestations from professional firms on the financial projections of the Target Company set out in the Full Report, which span a period of 5 financial years and involve a high degree of business judgment by the Target Company’s board and management, and the onus should be on the Company’s board to ensure that the profit forecast is prepared in a manner that is consistent with the Company’s accounting policies and assumptions underlying the profit forecast are reasonable. As the financial projections of the Target Company span a period of 5 financial years beyond the immediate financial years and are for the purposes of the independent business valuer to derive the business valuation in the Full Report, the auditors and reporting accountants would not be in a position to provide such a statement for the entire projection period; and

- (d) the modifications sought from compliance with Paragraphs 15 to 17 of Part 6 of the SFR Fifth Schedule would be in compliance with Rule 407(8) of the Catalist Rules such that the cost of complying with the requirement in respect of which the exemption has been applied for outweighs the resulting protection to investors.

5. SATISFACTION OF WAIVER CONDITIONS

Following the release of this announcement, which sets out, *inter alia*, the reasons for seeking the Waiver, the disclosures made in this announcement and the submission of the Written Confirmation to SGX RegCo, the Company has fulfilled all the Waiver conditions.

6. FURTHER ANNOUNCEMENTS

Further announcements will be made in due course as and when there are material developments of the Proposed Acquisition and the RTO Circular.

The shares in the Company have been suspended since 6 August 2024. Although the Company's shares are under suspension, shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares of the Company. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares in the Company.

Submitted by the Judicial Managers

For and on behalf of the Company
Tan Wei Cheong
Joint and Several Judicial Manager

30 June 2026

This announcement has been reviewed by the Company's sponsor, RHT Capital 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 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. Josh Tan at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.