

HATTEN LAND LIMITED

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

RESPONSE TO SGX QUERIES

The board of directors (the “**Board**”) of Hatten Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that it had received queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Queries**”) in relation to Company’s announcement dated 16 December 2020 in respect of the Proposed Disposal of Gold Mart Sdn Bhd (“**Announcement**”). The Board wishes to respond to the Queries as follows:

Unless otherwise expressly defined herein, all capitalised terms shall bear the same meanings ascribed to them in the Announcement.

Query 1

It was disclosed that the extension of completion date was to allow for additional time to complete certain administrative processes relating to the condition precedents under the Agreement. Completion of these processes was subject to some delays caused by the COVID-19 pandemic. Please elaborate on the administrative processes that led to the delay in completion of the proposed sale.

Company’s response

The delay in the completion of the proposed sale was mainly due to the disruption to the completion of the administrative process relating to the payment for the Consideration caused by the COVID-19 pandemic.

Query 2

Hatten last updated via its FY2019 annual report and responses to our queries in August 2020 on the stage of completion of its various projects. Please provide an update of the stage of completion, status of each of its projects, and whether the expected year of completion of the projects has changed.

Company’s response

Hatten has only two projects currently in construction, namely the Harbour City project and the Satori project. The other projects are all completed projects of which the Company is trying monetise the remaining unsold units.

The Harbour City project is the subject of the proposed sale.

Barring any unforeseen circumstances, the expected year of completion of the Satori project is in 4Q 2022 and the stage of completion is estimated at approximately 20%. The construction progress of Satori project has been delayed due to the COVID-19 pandemic and the change of main-contractor for the project. The new contractor was appointed in November 2020.

Query 3

What is the implication of the completion of the proposed disposal on the investors holding onto the previously sold units?

Company’s response

Pursuant to the proposed sale, Tayrona Capital is investing US\$323 million in the Harbour City project. It is Tayrona Capital’s intention to own as many units as possible in the project. Therefore, it has offered to buyback units previously sold. The buyback is offered by Wealth Express Holdings Group Limited (“WEH”) to all purchasers of the Harbour City project on behalf of Tayrona Capital and Hatten’s

involvement is merely assisting WEH with administrative processes of the buyback via Gold Mart, the developer of Harbour City. The completion of the proposed disposal does not affect the ownership of the previously sold units of the investors. The Company confirmed that all condition precedents of the proposed disposal has been disclosed in the Announcements and Circular.

By Order of the Board
HATTEN LAND LIMITED

Dato' Tan June Teng, Colin
Executive Chairman and Managing Director
24 December 2020

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.

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