

## HATTEN LAND LIMITED

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

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### RESTRUCTURING OF MDSA VENTURES SDN BHD - DETAILS ON THE SCHEME OF ARRANGEMENT

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The board of directors (the “**Board**”) of Hatten Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 2 July 2020, 11 July 2020, 9 October 2020 and 18 December 2020 in relation to the restructuring of MDSA Ventures Sdn Bhd (“**MDSA Ventures**”) (the “**Previous Announcements**”).

*All capitalized terms use in this announcement shall, unless otherwise defined, have the same meanings ascribed to them in the Previous Announcements.*

The Board wishes to update shareholders on the details of the scheme of arrangement (“**Scheme**”) between MDSA Ventures and its creditors (“**Scheme Creditors**”). The Court Order dated 6 January 2021 approving the Scheme was lodged with the Companies Commission of Malaysia on 19 January 2021 (“**Effective Date**”).

The Scheme Creditors under the Scheme are the unsecured creditors of MDSA Ventures, which consists of:

- (i) Third Party Scheme Creditors relating to purchasers of sold units in the mixed development of approximately four (4) acres in Bandar Hilir, Melaka, known as Hatten City Phase 2 (“**Development**”) having outstanding Guaranteed Rental Return (“**GRR**”) payables and future GRR claims (“**GRR Creditors**”), purchasers of sold units in the Development with Liquidated Ascertained Damages claims (“**LAD Creditors**”) and other third party trade creditors. The total amount due is approximately RM43.4 million and following the completion of the Scheme, the Group’s liabilities is expected to be reduced by such amount subject to the finalisation by the proof of debt conducted by the liquidator(s). As at the Effective Date, all GRR arrangements were terminated as future GRR have been included as part of the Scheme.
- (ii) Hatten Group Scheme Creditors, the total amount due to them being approximately RM231.9 million. As these amounts consists mainly intercompany balances which will be eliminated upon consolidation, it is expected that there will be no material financial impact to the Group.

This Scheme is formulated to allow MDSA Ventures to meet its financial obligations whilst it continues its business operations. Under the Scheme, MDSA Ventures will earmark 32 unsold and unencumbered units in Imperio Mall in Melaka (“**Earmarked Properties**”) with an approximate value of RM114.6 million to a Special Purpose Vehicle (“**SPV**”) set up for the implementation of the Scheme. MDSA Ventures has also undertaken to inject further assets of up to RM53.6 million if necessary.

The SPV will be placed into Creditors’ Voluntary Liquidation (“**CVL**”) where the liquidator(s)’ will realise the Earmarked Properties and distribute the monies to the Scheme Creditors. Under the Scheme, Third Party Scheme Creditors will be paid first from the proceeds from the disposal of Earmarked Properties.

The Board will make the relevant update announcement(s) in relation to the foregoing as and when there are material developments on the same.

By Order of the Board  
**HATTEN LAND LIMITED**

Dato’ Tan June Teng, Colin  
Executive Chairman and Managing Director  
4 June 2021

*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 assume 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.*