

HATTEN LAND LIMITED

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

COURT APPLICATION TO PLACE THE COMPANY UNDER JUDICIAL MANAGEMENT WINDING-UP OF AN INACTIVE SUBSIDIARY

Court Application to Place the Company under Judicial Management

The board of directors (“**Board**”) of Hatten Land Limited (“**Company**”, and together with its subsidiaries, “**Group**”) wishes to announce that the Company has filed an application in the General Division of the High Court of Singapore (“**Court**”) today to place the Company under judicial management and for judicial managers to be appointed to manage the affairs, business and property of the Company (“**JM Application**”).

In the JM Application, the Company has proposed the appointment of Messrs Tan Wei Cheong and Lim Loo Khoon, care of Deloitte & Touche Financial Advisory Services Pte. Ltd. (“**Deloitte**”) as joint and several judicial managers of the Company.

Pursuant to section 95 of the Insolvency, Restructuring and Dissolution Act 2018, an automatic moratorium shall arise and commence from the filing of the JM Application up to the date in which the JM Application is decided by the Court, and during this period of the automatic moratorium:

- (a) no order may be made, and no resolution may be passed, for the winding up of the Company;
- (b) no step may be taken to enforce any security over any property of the Company, or to repossess any goods under any hire-purchase agreement, chattels leasing agreement, or retention of title agreement, except with the permission of the Court and subject to such terms as the Court may impose;
- (c) no other proceedings may be commenced or continued against the Company, except with the permission of the Court and subject to such terms as the Court may impose; and
- (d) no enforcement order or other legal process may be issued, continued or executed, and no distress may be levied, against the Company or its property, except with the permission of the Court and subject to such terms as the Court may impose.

In connection with the JM Application, the Company has also applied to the Court for an order to place the Company under interim judicial management and for Messrs Tan Wei Cheong and Lim Loo Khoon c/o Deloitte to be appointed, jointly and severally, as interim judicial managers of the Company, pending the determination of the JM Application (the “**IJM Application**”).

Trading in the shares of the Company has been halted since 2 August 2024 and subsequently suspension of trading has been requested today, 5 August 2024.

The JM Application and the IJM Application have been filed as a proactive measure to facilitate the ongoing restructuring efforts and to forestall any possible precipitate action by other creditors, in light of the latest developments of the Group including the winding-up of an inactive subsidiary as detailed below. As the JM Application and the IJM Application relate only to the Company, it is not expected to disrupt the operations of the Company’s subsidiaries and business units as they continue to operate under their respective management teams.

The Company will release further announcements as and when there are material developments in relation to the JM Application and the IJM Application.

Winding-up of an Inactive Subsidiary

The Company’s indirect wholly-owned subsidiary, Prolific Properties Sdn. Bhd. (“**PPSB**”), has been inactive since the pandemic period, as the Group has prioritised the restructuring process and focused on its constrained resources on resuming construction at Harbour City. PPSB was in net liabilities position amounting to RM11.7 million as at 31 March 2024. PPSB’s main asset is a parcel of land in Melaka, Malaysia, which is

subject to a security granted to a Malaysian bank to secure PPSB's loan, with an outstanding loan balance of approximately RM2.2 million (SGD0.66 million). This land is for the development of Satori, a project for which construction has not yet been completed and has been halted since the pandemic. In May 2024, the Group engaged an independent professional valuer who has assessed PPSB's equity value as at 31 March 2024, which was valued at zero as a result of its revalued net asset value being in net liabilities position. On 1 August 2024, PPSB has informed the Company that the Malaysian Court has made a winding up order against PPSB effective 1 August 2024. Consequently, the Malaysian Court has appointed an Official Receiver from the Insolvency Department of Malaysia as the interim liquidator with immediate effect until 29 August 2024. As of the date of this announcement, no instructions have been received from the interim liquidator. Given PPSB's net liabilities and zero equity value, the net impact of its winding-up on the Group is considered insignificant. The Company will provide updates as and when there are further material developments.

Shareholders and potential investors of the Company are advised to read this announcement and any past and further announcements by the Company carefully and exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board
HATTEN LAND LIMITED

Dato' Tan June Teng, Colin
Executive Chairman and Managing Director
5 August 2024

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.