

HATTEN LAND LIMITED

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

MONTHLY UPDATE FOR MARCH 2024

The board of directors (“**Board**”) of Hatten Land Limited (“**Company**”, and together with its subsidiaries, “**Group**”) refer to its announcements on 20 March 2023, 30 April 2023, 1 June 2023, 30 June 2023, 29 July 2023, 1 February 2024 and 1 March 2024 (“**Previous Announcements**”). *Unless otherwise defined herein or the context otherwise requires, all capitalised terms shall have the same meanings as defined in the Previous Announcements.*

The Board would like to update on the following:

A. Update on Projects of the Group and Restructuring of Gold Mart Sdn. Bhd.

Harbour City

Unless otherwise defined, all capitalised terms used below shall bear the same meaning in the previous announcements dated 1 March 2024 and 25 March 2024.

As announced on 25 March 2024, the Court approved the Proposed Scheme on 21 March 2024. The Scheme is binding on GMSB and the Scheme Creditors.

SATORI

The Group is prioritising the resumption of construction of Harbour City and the construction of SATORI will be on hold for time being.

Since the Company’s last monthly update, there have been no material changes in relation to these projects of the Group. The Company will provide updates as and when there are further material developments.

B. Update on the Fundraising Facilities of the Group

Unless otherwise defined, all capitalised terms used below shall bear the same meaning in the previous announcements dated 6 February 2023 and 20 December 2023.

As announced on 20 December 2023, due to the complexity, partially caused by the involvement of multiple parties, the negotiation process for establishing a single set of commercial terms that are unanimously agreeable to the financiers, lender and all bondholders has been prolonged. This prolongment is beyond the Company's control. The Company is diligently working to expedite the process and bridge differences, although it remains a work in progress. Concurrently, the Company continues its efforts to amicably resolve the matters. This includes sourcing other reputable financiers and updating bondholders on the progress of the refinancing packages and negotiations regarding potential repayment obligations for its borrowings. According to an indicative timeline from the financier, the Group expects to draw down the fundraising facilities in FY2024, provided that an agreement is reached among the financier, lender and bondholders. The Company will provide timely updates once relevant definitive agreements have been finalised.

C. Various Business Initiatives of the Group

With the re-opening of Malaysia’s borders and the resurgence of tourism and hospitality activities in Melaka, the Group announced in February 2023 on its decision to shift back its focus to property development and investment. This decision aligns well with the progressively recovering trends observed in Malaysia’s property market, whereby the Group has also noticed increased competition. The Group will continue to concentrate on its core business of property

development and investment in 2024.

Save for the above, there have been no material changes in relation to the various business initiatives of the Company. The Company will provide updates as and when there are further material developments.

D. Appointment of Financial Advisor

As announced on 28 March 2024, the Company has appointed Messrs Deloitte & Touche Financial Advisory Services Pte. Ltd. (led by Mr Tan Wei Cheong) as the financial advisor (“**Financial Advisor**”).

The Financial Advisor will assist by supporting the Group in engaging with the Group’s lenders and work with the Group in developing a restructuring plan acceptable to the Group’s lenders. In addition, the Financial Advisor will assist the Group in pursuing fundraising opportunities and strategies to improve its financial position. The appointment of the Financial Advisor underscores the Group’s commitment to engage in a broader and more holistic manner with its lenders.

The Company will provide updates as and when there are any material developments in relation to the above.

E. Restructuring of MDSA Resources Sdn. Bhd. (“MDSA Resources”)

Unless otherwise defined, all capitalised terms used below shall bear the same meaning in the previous announcements dated 5 July 2023 and 28 March 2024.

As announced on 28 March 2024, MDSA Resources, received a notice of default dated 25 March 2024 from the trustee representing Kenanga Investment Bank Berhad (“**Kenanga**”) of MTN programme and a letter of demand dated 25 March 2024 from the solicitor representing Kenanga.

As of the date of this announcement, the Group, with the assistance from appointed Financial Advisor, is continuing to collaborate with relevant creditors to discuss and negotiate agreeable terms for resolving the matters. The Company will provide updates as and when there are further material developments.

F. The Progress Made in Resolving the Issues pertaining to the Letters of Demand announced previously

Unless otherwise defined, all capitalised terms used below shall bear the same meaning in the previous announcements dated 14 November 2023, 22 November 2023 and 28 March 2024.

The Company has appointed the Financial Advisor to engage with the Group’s lenders and work with the Group in developing a restructuring plan acceptable to the Group’s lenders. The Financial Advisor will assist the Group in pursuing fundraising opportunities and strategies to improve its financial position.

The Company will provide updates as and when there are further material developments.

G. Update on the Joint Venture with HydraX Pte. Ltd.

As of the date of this announcement, the Group continues its collaboration with HydraX, leaning on their technological and compliance capabilities, in the development of a digital platform designed to meet both current and future digital asset needs. The Company will provide updates as and when there are further material developments.

H. Update on the Appointment of Auditors

As of the date of this announcement, the Audit and Risk Committee has finalised the

assessment of shortlisted audit firms and has made its recommendation to the Board regarding the suitability of the recommended audit firm (“**New Auditor**”) to be appointed as the auditor of the Company. On 28 March 2024, the Company’s previous auditor issued its professional clearance to the New Auditor, and on the same day, the New Auditor issued its Consent to Act letter to the Company. The Company is working closely with relevant professionals to arrange for an extraordinary general meeting for the approval of the New Auditor’s appointment in April 2024.

I. Update on the Loan Facility with Haitong International Financial Products (Singapore) Pte. Ltd.

Unless otherwise defined, all capitalised terms used below shall bear the same meaning in the previous announcement dated 1 March 2024.

As of the date of this announcement, while the Group progresses with the Facility, the Company is negotiating for a settlement arrangement with the Lender to resolve the matter. The Group will make further announcements in relation to this matter as and when there are any material developments.

Shareholders and potential investors of the Company are advised to read this announcement and any 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
1 April 2024

This announcement has been prepared by Hatten Land Limited (“Company”) and its contents have been reviewed by the sponsor of the Company, RHT Capital Pte. Ltd. (“Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist.

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 Josh Tan (Registered Professional), 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com.