

HATTEN LAND LIMITED (UNDER JUDICIAL MANAGEMENT)

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

ENTRY INTO SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF METROCON PTE. LTD.

1. INTRODUCTION

The Judicial Managers (as defined below) of Hatten Land Limited (under judicial management) (“**Company**” and together with its subsidiaries, the “**Group**” and each company within the Group being a “**Group Company**”) wish to announce that on 21 November 2025 the Company entered into a sale and purchase agreement (the “**SPA**”) for the proposed acquisition (the “**Proposed Acquisition**”) of the entire issued and paid-up share capital of Metrocon Pte. Ltd. (“**Target Company**”) by the Company from LBD Engineering Pte. Ltd. (“**Vendor**”, and together with the Company, the “**Parties**”). The SPA supersedes the term sheet for the Proposed Acquisition which the Parties entered into on 7 October 2025.

The Proposed Acquisition, if undertaken and completed, is expected to constitute a reverse takeover of the Company (“**RTO Listing**”) pursuant to Rule 1015 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company has appointed RHT Capital Pte. Ltd. as a financial adviser and sponsor for the RTO Listing.

2. INFORMATION ON THE VENDOR AND THE TARGET COMPANY

Information relating to the Vendor and the Target Company in this paragraph and elsewhere in this announcement was provided by the Vendor. These remain subject to due diligence and independent verification by the Company and the Judicial Managers.

The Vendor

The Vendor is a building contractor incorporated in Singapore. As at the date of this announcement, the Vendor is the legal and beneficial owner of the entire issued and paid-up share capital of the Target Company (“**Sale Shares**”).

As at the date of this announcement, the Vendor does not hold, directly or indirectly, any shares in the Company (“**Shares**”). The Vendor has confirmed that, to the best of its knowledge, as at the date of this announcement, none of its existing directors or shareholders holds, directly or indirectly, any Shares.

The Vendor is not an interested person as defined under Chapter 9 of the Catalist Rules and does not fall under any category of persons as specified in Rule 812(1) of the Catalist Rules.

To the best of the Company’s knowledge, neither the Vendor nor any of its directors and/or shareholders have any connections (including business relationships or dealings) with the

Company, the Group, the directors and substantial shareholders of the Company.

The Target Company

The Target Company is an exempt private company incorporated in Singapore and is principally engaged in the business of general building construction, including piling and major upgrading works.

Details of the Target Company and its business will be set out in the circular to be issued to the Company's shareholders ("**Shareholders**") in relation to the RTO Listing ("**Circular**").

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

As at the date of this announcement, (a) the Shares have been suspended from trading since 6 August 2024, and (b) the Company has, since 14 August 2024, been placed under judicial management, and Tan Wei Cheong and Lim Loo Khoon of Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (formerly known as Deloitte & Touche Financial Advisory Services Pte. Ltd.) were appointed as joint and several judicial managers of the Company ("**Judicial Managers**").

As mentioned in the Company's announcement on 7 October 2025, the Judicial Managers have been focusing their efforts on stabilising the Group's financial position, while exploring strategic business and investment opportunities with a view to restructuring the financial condition of the Group and a resumption of trading of the Shares. The Judicial Managers are of the view that the Proposed Acquisition will enable the Company to venture into a business area that has potential for growth, and the opportunity to engage with its creditors to restructure and reorganise its financial position.

On 31 October 2025, the creditors' meeting was held and the creditors had approved the Judicial Managers to enter into a definitive agreement with the Vendor and carry out all steps pursuant to the Proposed Acquisition, and to place the Company's subsidiary, Hatten MS Pte. Ltd. into liquidation.

4. PRINCIPAL TERMS OF THE SPA

The principal terms of the SPA are as follows:

Sale Shares

The Target Company has an issued and paid-up capital of S\$18,000,000 comprising of 18,000,000 ordinary shares (i.e. the Sale Shares). On and subject to the terms of the SPA, the Vendor shall sell and the Company shall purchase all the Sale Shares, free from all encumbrances and with all rights, benefits and entitlements now and hereafter attaching thereto.

Consideration

The purchase price for the Sale Shares is S\$24,000,000 ("**Consideration**"), which was arrived at following arm's length negotiations, on a willing buyer and willing seller basis, having taken into account, amongst others, the Target Company's historical performance and business prospects.

The Company has appointed Navi Corporate Advisory Pte. Ltd. as the independent valuer ("**Valuer**") to value the Target Company in accordance with Rule 1015(3) of the Catalist Rules. If the independent valuation of the Target Company differs from the above stated valuation of S\$24,000,000, the Consideration will be adjusted on a proportionate basis.

The Consideration shall be fully satisfied by the issuance and allotment of such number of new 5,571,369,684 ordinary shares in the capital of the Company to the Vendor ("**Consideration Shares**") on the Completion Date (as defined below), in which:

- (a) the Consideration Shares to be issued to the Vendor shall amount to approximately 60% of the enlarged share capital of the Company after the issuance of:
 - (i) the Consideration Shares;
 - (ii) new Shares to be allotted and issued to the existing creditors of the Company, based on proof of debt claims filed with the Company as at 31 October 2025 ("**Scheme Creditors**"), pursuant to a scheme of arrangement ("**Scheme**") to be entered into between the Company and the Scheme Creditors ("**Scheme Creditors Shares**"); and
 - (iii) new Shares to be allotted and issued to the funder for provision of funding to the Company for the Proposed Acquisition ("**Funder Shares**");
- (b) the Consideration Shares shall be credited as fully paid-up, free from all encumbrances and together with all rights, entitlements and benefits accruing or attaching thereto, and rank *pari passu* in all respects with the existing Shares in the share capital of the Company; and
- (c) the Consideration Shares, together with the Scheme Creditors Shares and the Funder Shares, are subject to dilution if new Shares are to be issued by the Company to satisfy the shareholding spread and distribution requirements under the Catalist Rules ("**Compliance Placement Shares**").

The number of Consideration Shares to be issued to the Vendor is subject to the adjustment in the Consideration (if any) and the Share Consolidation to be undertaken by the Company.

Conditions Precedent

Completion of the Proposed Acquisition ("**Completion**") shall be subject to the satisfaction or waiver, as the case may be, of various conditions precedent ("**Conditions Precedent**"), including but not limited to those set out below, on or prior to the Long-Stop Date (as defined below):

- (a) the commencement of the liquidation of the Company's subsidiary, Hatten MS Pte. Ltd., which holds the Company's property development business ("**Subsidiary Liquidation**");
- (b) approval obtained from the Scheme Creditors for the implementation of the Scheme and the sanction of the Scheme by the High Court of Singapore;
- (c) the Company being reasonably satisfied with the results of its due diligence (legal, financial or otherwise) on the Target Company, and all issues or irregularities identified pursuant to such due diligence being rectified to the satisfaction of the Company;

- (d) the Company having appointed the Valuer to carry out the independent valuation of the Target Company in compliance with Rule 1015(3)(a) of the Catalist Rules;
- (e) the Vendor receiving a waiver from the Securities Industry Council (the “**SIC**”) of the obligation by the Vendor to make a mandatory general offer under the Singapore Code on Take-overs and Mergers (“**Takeover Code**”) for all the issued shares of the Company (“**Whitewash Waiver**”) (as a result of the issue of the Consideration Shares to the Vendor under the Proposed Acquisition), subject to any conditions that SIC may impose, provided that such conditions are reasonably acceptable to the Vendor;
- (f) the Company having obtained the requisite approval for the entry into and completion of the Proposed Acquisition, and all other transactions contemplated under the SPA or implemented in connection therewith including, but not limited to, the Shareholders’ waiver to receive a mandatory offer from the Vendor and parties acting in concert with it for Shares not already owned, controlled or agreed to be acquired by them pursuant to the Takeover Code (“**Whitewash Waiver Resolution**”);
- (g) the Company receiving an opinion by the independent financial adviser (“**IFA**”) in relation to the Whitewash Waiver Resolution;
- (h) the approval from the SGX-ST being obtained for the RTO Listing and the approval in-principle from the SGX-ST being obtained for the listing and quotation of the Consideration Shares, Scheme Creditors Shares, Funder Shares and Compliance Placement Shares, and such approval not having been revoked or amended as at the Completion Date, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Company;
- (i) the Proposed Acquisition and all other transactions contemplated under or implemented in connection with the SPA not being prohibited by any statute, order, rule, regulation or directive promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore;
- (j) the Company remaining listed on the Catalist board of the SGX-ST for the period up to the Completion;
- (k) the Company continuing to be under judicial management;
- (l) all other consents and approvals, required under any and all applicable laws for the Proposed Acquisition being obtained;
- (m) each of the representations and warranties made by the Vendor and the Company in the SPA being true, accurate and not misleading as at the date of the SPA and for each day up to and including the Completion Date;
- (n) there being no circumstance, development or event occurring on or after the date of the SPA that has or may have a material adverse effect on the business, operations, assets, turnover, profitability, financial conditions or trading position or prospects of the Target Company, excluding any event affecting global economies or financial markets which is beyond the control of the Vendor and/or the Target Company; and

- (o) there being no litigation, arbitration, mediation, investigation or other proceedings pending or threatened, seeking to restrain, prohibit or invalidate the Proposed Acquisition and/or any other transaction in connection with or incidental to the Proposed Acquisition.

The Company and the Vendor shall use their best endeavours to ensure that the Conditions Precedent within their respective control are satisfied on or prior to the date falling 12 months after the date of the SPA (or such other date as may be mutually agreed in writing between the Parties) ("**Long-Stop Date**"), failing which the SPA shall lapse and cease to have further effect and no Party shall have any claim against the other Party, save as expressly stated in the SPA.

Completion

Completion of the Proposed Acquisition shall take place no later than 14 calendar days from the date in which the last of the Conditions Precedent has been satisfied or waived (where applicable), or such date as may be agreed in writing between the Parties (the "**Completion Date**").

Expenses

Each of the Company and the Vendor shall bear its own costs incurred by it in connection with the preparation, negotiation and entry into of the SPA and all other documents required in connection with the SPA, save that the Vendor shall bear all professional costs and expenses in relation to the Proposed Acquisition and stamp duty payable in respect of the transfer of the Sale Shares.

5. HISTORICAL FINANCIAL INFORMATION OF THE TARGET COMPANY

As at 30 September 2025, the unaudited book value and net tangible asset value of the Target Company are both S\$7.38 million.

A summary of the Target Company's audited accounts for the financial years ended 31 December 2023 ("**Target FY2023**") and 31 December 2024 ("**Target FY2024**"), and the Target Company's unaudited management accounts for the 9 months ended 30 September 2025 ("**Target 9M2025**"), is set out below:

Consolidated Statements of Comprehensive Income

S\$'000	Target FY2023	Target FY2024	Target 9M2025
Revenue	23,581	36,471	41,318
Gross profit/(loss)	(3,247)	2,456	4,281
Profit/(loss) before tax	(5,768)	741	1,976
Net profit/(loss) after tax	(5,768)	741	1,976

Consolidated Statements of Financial Position

S\$'000	Target FY2023	Target FY2024	Target 9M2025
Non-current assets	7,909	3,848	4,691
Current assets	9,972	14,608	16,187
Non-current liabilities	776	646	-
Current liabilities	29,946	12,410	13,501
Net assets/(liabilities) value or shareholders' equity attributable to owners of Target Company	(12,841)	5,400	7,377

Shareholders should note that the financial information for Target 9M2025 presented above, in particular, the Target Company's net profit after tax and the net asset value / shareholders' equity are based on the Target Company's unaudited management accounts provided by the Vendor, and are subject to review and audit by the independent auditors and reporting accountants.

6. PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

The Group prepares its financial statements based on a financial year end of 30 June and the latest audited consolidated financial statements of the Group are for the financial year ended 30 June 2023 ("**FY2023**"). The Target Company does not have pro forma financial statements for the financial period ended 30 June 2023 as the Target Company's financial statements are prepared based on a different financial year end of 31 December. It is expected that the Company will propose to change its financial year end to 31 December to align with that of the Target Company, further details of which will be included in the Circular to be despatched to Shareholders in due course.

Save for the possible impact arising from reverse takeover accounting, the Target Company's financial information is not expected to be materially different from that of the Group and the Target Company (collectively, "**Enlarged Group**") as presented in the aforementioned paragraphs in this announcement, as pursuant to the completion of the Subsidiary Liquidation, Scheme and the Proposed Acquisition, it is envisaged that the business of the Enlarged Group shall comprise mainly the business of the Target Company.

The unaudited pro forma consolidated financial information of the Enlarged Group will be reviewed by the reporting accountants for the Enlarged Group and will be set out in the Circular to be despatched to Shareholders in due course.

7. PROPOSED ACQUISITION AS A REVERSE TAKEOVER

Relative Figures Under Rule 1006 of the Catalist Rules

Based on the latest announced unaudited consolidated financial statements of the Group for the financial period ended 31 March 2024, the relative figures of the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases	Relative figures for the Proposed Acquisition
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	Net profits ⁽¹⁾ attributable to the assets acquired, compared with the Group's net profits.	-12.6% ⁽²⁾
(c)	Aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	300.0% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue.	300.0% ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Computed based on (a) the net profit attributable to the Target Company based on the Target 9M2025 of approximately S\$1,976,376; and (b) the net loss of the Group based on its latest announced unaudited financial statements for the financial year ended 31 March 2024 ("**9M2024**") of approximately RM49,903,000 (equivalent to approximately S\$15,742,271 based on the exchange rate of approximately S\$1 : RM3.170 as published on the website of the Monetary Authority of Singapore on 21 November 2025).
- (3) Rule 1003(3) of the Catalist Rules provides that where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value represented by such shares, whichever is higher. In this instance:
- (A) the value of the consideration is S\$24,000,000 subject to any changes based on the valuation of the Target Company;
- (B) the net asset value represented by 5,571,369,684 Consideration Shares to be issued to the Vendor is approximately RM74,099,217 (equivalent to approximately S\$23,375,147 based on the exchange rate of approximately S\$1 : RM3.170 as published on the website of the Monetary Authority of Singapore on 21 November 2025) based on the latest unaudited consolidated financial statements of the Group for 9M2024; and
- (C) the market value of 5,571,369,684 Consideration Shares to be issued to the Vendor is S\$65,185,025 based on the volume-weighted average price ("**VWAP**") of S\$0.0117 per Share on 1 August 2024, being the being the last traded market day immediately preceding the date of the SPA,

with the market value of 5,571,369,684 Consideration Shares of S\$65,185,025 being the highest.

Based on (i) the value of consideration for the Proposed Acquisition of S\$65,185,025; and (b) the market capitalisation of the Company of approximately S\$21,728,342, computed based on the total number of Shares in the capital of the Company of 1,857,123,228 and the VWAP of S\$0.0117 per Share on 1 August 2024, being the last traded market day immediately preceding the date of the SPA, the relative figure for Rule 1006(c) of the Catalist Rules would have been 300.0%. The Company has no treasury shares.

- (4) Computed based on (a) the number of shares to be issued for the Proposed Acquisition of 5,571,369,684 on the assumption that, subject to any dilution post issuance of Compliance Placement Shares, (i) the Vendor will receive and hold approximately 60% of the enlarged share capital of the Company post-completion of the Proposed Acquisition; (ii) the Scheme Creditors Shares will comprise approximately 20% of the enlarged share capital of the Company post-completion of the Proposed Acquisition; (iii) the Funder Shares and the shares held by the existing shareholders will comprise approximately 20% of the enlarged share capital of the Company post-completion of the Proposed Acquisition, and (b) the current total number of Shares in the capital of the Company of 1,857,123,228.

Classification of Proposed Acquisition

As the relative figures under Rules 1006(c) and 1006(d) of the Catalist Rules exceed 100%, the Proposed Acquisition constitutes a “reverse takeover” pursuant to Rule 1015 of the Catalist Rules. Accordingly, the Proposed Acquisition shall be conditional upon, *inter alia*, the approval of the Shareholders at an extraordinary general meeting (“EGM”) and, if applicable, the issue of a listing and quotation notice by the SGX-ST.

8. ILLUSTRATIVE FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

Assumptions

For illustrative purposes only, the financial effects of the Proposed Acquisition of the Enlarged Group set out in paragraph 8 of this announcement have been prepared on the assumption that the Enlarged Group structure has been in existence since 1 July 2022 based on the audited consolidated financial statements of the Group for FY2023, being the most recently completed financial year, and the Target Company’s latest available audited financial statements for Target FY2024. The following key assumptions are made for the illustrative financial effects of the Proposed Acquisition:

- (a) the pro forma financial effects of the Proposed Acquisition on the net tangible assets (“NTA”) and NTA per Share of the Group as at 30 June 2023 are computed assuming that the Proposed Acquisition was completed on 30 June 2023;
- (b) the pro forma financial effects of the Proposed Acquisition on the earnings and earnings per Share of the Group for FY2023 are computed assuming that the Proposed Acquisition was completed on 1 July 2022;
- (c) the Company intends to undertake a share consolidation (“**Share Consolidation**”). The Share Consolidation will ensure that the issue price of the Consideration Shares would be above the minimum issue price of S\$0.20 as prescribed by the SGX-ST. The effect of the Share Consolidation has not been taken into account;
- (d) the completion of the allotment and issuance of Consideration Shares, Scheme Creditors Shares and Funder Shares pursuant to the Proposed Acquisition;
- (e) the Compliance Placement Shares referred to in paragraph 4 of this announcement, if required, have not been taken into account;

- (f) all subsidiaries of the Group are liquidated, including the Subsidiary Liquidation, with only minimal cash remaining in the Group (“**Liquidation**”);
- (g) any gain or loss arising from the Liquidation or financial impact arising from the strike off of entities has not been taken into account as details are not available as at the date of this announcement;
- (h) the Scheme is completed and takes into account the effect of one-off gain from the debts restructuring under the Scheme; and
- (i) the financial effects of accounting for reverse takeover pursuant to the completion of the Proposed Acquisition have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Group to be reported in the financial statements of the Enlarged Group post-Completion. As such, the unaudited pro forma consolidated financial information of the Enlarged Group, after taking into consideration of the financial effects of accounting for reverse acquisition, could be materially different from the financial information presented in this announcement.

The financial effects of (a) the Liquidation and Scheme, and (b) the Proposed Acquisition are set out below strictly for illustrative purposes, and do not necessarily reflect the actual financial performance and position of the Group following (a) the Liquidation and Scheme, and (b) the Proposed Acquisition.

NTA per Share

	Before (a) Liquidation and Scheme, and (b) Proposed Acquisition	After (a) Liquidation and Scheme, and (b) Proposed Acquisition
NTA (S\$)	22,167,346 ⁽¹⁾	5,372,976 ⁽²⁾
Number of Shares	1,857,123,228 ⁽³⁾	9,285,616,140
NTA per Share (S\$' cents)	1.19	0.06 ⁽²⁾

Notes:

- (1) Based on the exchange rate of approximately S\$1 : RM3.170 as published on the website of the Monetary Authority of Singapore on 21 November 2025.
- (2) The NTA being acquired for the Proposed Acquisition is approximately S\$5.4 million.
- (3) For the purpose of showing the financial effects, the number of Shares comprises (A) 1,392,842,421 existing shares; and (B) 464,280,807 Funder Shares.

Earnings per Share ("EPS")

	Before (a) Liquidation and Scheme, and (b) Proposed Acquisition	After (a) Liquidation and Scheme, and (b) Proposed Acquisition
Profit/(Loss) attributable to shareholders of the Company (S\$)	(10,844,682) ⁽¹⁾	37,334,988 ⁽²⁾
Weighted average number of shares	1,857,123,228	9,285,616,140
Profit / (Loss) per share (S\$' cents)	(0.58)	0.40 ⁽²⁾

Notes:

(1) Based on the exchange rate of approximately S\$1 : RM 3.170 as published on the website of the Monetary Authority of Singapore on 21 November 2025.

(2) The net profits attributable to the assets being acquired are approximately S\$741,460.

9. INTEREST(S) IN THE PROPOSED ACQUISITION

To the knowledge of the Judicial Managers, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Group.

10. SERVICE AGREEMENTS

As at the date of this announcement, the Company has not entered into any service agreement with any person proposed to be appointed as a director or executive officer in connection with the Proposed Acquisition. It is envisaged that the Company will, on or prior to Completion, enter into service agreements on terms acceptable to the Company and the Vendor. The details of such appointments and service agreements (if any) will be set out in the Circular to be despatched in due course.

11. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND CONSTITUTION

To the knowledge of the Judicial Managers, this announcement and the terms of the Proposed Acquisition do not contravene any laws and regulations governing the Company as well as its constitution.

12. CIRCULAR TO SHAREHOLDERS

An EGM will be convened in due course to obtain Shareholders' approval for the Proposed Acquisition as a reverse takeover under Chapter 10 of the Catalist Rules. A Circular setting out, *inter alia*, further information and/or updates on the Proposed Acquisition, together with the notice of EGM, the Valuer's report, as well as the opinion of the IFA, will be despatched to Shareholders in due course.

13. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 6 Shenton Way, #33-00, OUE Downtown 2, Singapore 068809 for a period of three (3) months commencing from the date of this announcement.

The Company will make further announcements relating to the Proposed Acquisition and the EGM as and when there are material developments via SGXNet and the Company's corporate website.

Shareholders and potential investors are advised that the Proposed Acquisition is subject to the fulfilment of various conditions precedent set out above, and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no further changes will be made to the terms thereof.

Although the Company's shares are under suspension since 6 August 2024, 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

21 November 2025

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.

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