

# HATTEN LAND LIMITED

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

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## PROPOSED ACQUISITIONS OF (I) 85% INTEREST IN RICO DEVELOPMENT SDN. BHD. AND (II) 75% INTEREST IN RICO VENTURES SDN. BHD.

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### 1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Hatten Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly owned subsidiary, Sky Win Management Consultancy Pte Ltd (“**Sky Win**”), has on 16 November 2017 entered into the following sale and purchase agreements (the “**Sale and Purchase Agreements**” and “**Sale and Purchase Agreement**” shall refer to such individual agreement as the context may require):

- (a) with Lim Beng Chew, Machmud Harjanto @ Yauw Tong Keng @ Yahya Syahada Machmud Harjanto, Keak Lai Heng, Poh Boon Kher, Melvin @ Fu Wenke, Melvin, Lim Yong Guan, Chua See Wah and Wong Kim Wah (collectively, the “**RDSB Vendors**”) to acquire an aggregate of 85% of the issued and paid up share capital (the “**RDSB Shares**”) of Rico Development Sdn. Bhd. (“**RDSB**”) for an aggregate consideration of RM46,750,000.00 (the “**RDSB Acquisition**”); and
- (b) with Lim Beng Chew, Machmud Harjanto @ Yauw Tong Keng @ Yahya Stahada Machmud Harjanto, Keak Lai Heng and Wong Kim Wah (collectively, the “**RVSB Vendors**”) to acquire an aggregate of 75% of the issued and paid up share capital (“**RVSB Shares**”) of Rico Ventures Sdn. Bhd. (“**RVSB**”) for an aggregate consideration of RM61,875,000.00 (the “**RVSB Acquisition**”).

(collectively, the “**Proposed Acquisitions**”).

Upon the completion of the Proposed Acquisitions, RDSB and RVSB will become subsidiaries of the Company.

### 2. THE PROPOSED ACQUISITION OF THE RDSB SHARES

#### 2.1. Information on RDSB

RDSB is a private company limited by shares incorporated in Malaysia. The RDSB Vendors own 85% of its issued and paid up share capital. The remaining 15% is owned by the Executive Director and Deputy Managing Director, Dato’ Edwin Tan Ping Huang (“**Dato’ Edwin**”) of the Company. Dato’ Edwin is a passive investor in RDSB and is not currently selling his stake in RDSB. However, it is the intention of the Company to subsequently acquire the remaining 15% stake in RDSB from Dato’ Edwin which will constitute an interested person transaction and be subject to Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

RDSB is in the business of property development. As at the date of this announcement, RDSB is an inactive company owning 6.14 acres of freehold land under Lots 254, 256, 257, 258, 261, and 262 Pekan Klebang Sek. III, Daerah Melaka Tengah, Melaka (the “**RDSB Land**”). RDSB had a net loss of RM 1,221 based on its unaudited management accounts for the 3 months ended 30 September 2017.

In line with the Company’s strategy, the Company intends to develop the RDSB Land into a mixed development. The relevant submissions and applications will be made in due course.

#### 2.2. Information on the RDSB Vendors

The RDSB Vendors are passive investors in RDSB which is currently not active. Save for Lim Beng Chew, Poh Boon Kher, Melvin @ Fu Wenke, Melvin, and Chua See Wah, none of the RDSB Vendors are involved in the business of property development. As at the date of this announcement, save for Chua See Wah who owns 3,500,800 shares in the Company, none of the RDSB Vendors are related to the Company, its Directors and controlling shareholders. None of the RDSB Vendors will become a substantial shareholder of the Company by virtue of the receipt of the RDSB Consideration Shares (as defined below).

### 2.3. Rationale

The RDSB Land is strategically located along the upcoming new towns in Melaka. The Company believes that the demand for mixed developments in the area surrounding the RDSB Land remains strong. The Company believes that the acquisition of the RDSB Shares will be value accretive for the shareholders of the Company, and is in line with the long-term growth strategy of the Company.

### 2.4. Salient Terms

#### 2.4.1. *RDSB Shares*

The RDSB Shares will be acquired by Sky Win free from all forms of legal, equitable, or security interests, including but not limited to any mortgage, charge (whether fixed or floating), pledge, lien (including, without limitation any unpaid Vendors' lien or similar lien), assignment of rights and receivables, debenture, right of first refusal, option, hypothecation, title retention or conditional sale agreement, lease, hire or hire purchase agreement, restriction as to transfer, use or possession, easement, subordination to any right of any other person, and any other encumbrance or security interest and in accordance with the terms of the relevant Sale and Purchase Agreement.

#### 2.4.2. *Consideration*

The consideration for the RDSB Shares shall be RM46,750,000 and shall be satisfied in full by the allotment and issuance of 60,322,579 new ordinary shares of the Company ("**Shares**") (the "**RDSB Consideration Shares**") to the RDSB Vendors (or their nominees) at the issue price of S\$0.25 (the "**Issue Price**") for each RDSB Consideration Share, representing a premium of approximately 28.1% to the volume-weighted average price of S\$0.1952 for each Shares for trades done on the Company's shares on the SGX-ST for 15 November 2017, being the full market day preceding the date of the RDSB Sale and Purchase Agreement. The exchange rate applicable to the issue of the RDSB Consideration Shares shall be S\$1 : RM3.10.

The consideration was arrived at on a willing buyer – willing seller basis, upon arm's length negotiations with the RDSB Vendors after taking into consideration, *inter alia*, various commercial factors such as the location of the RDSB Land, the property market in the vicinity and the prevailing market conditions, factors and indicatives, as well as recent prices of similar transactions within the vicinity of the RDSB Land, as well as the future potential in the development of the RDSB Land and the feasibility studies on the development plans of RDSB Land. The consideration for the RDSB Shares may be adjusted after the RDSB Due Diligence Investigations (as defined below).

As part of the due diligence, the Company has commissioned an independent valuer to conduct an independent valuation on RDSB and the RDSB Land, who has taken into account of, *inter alia*, the market value of the asset, being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The valuation was conducted in accordance with the International Valuation Standards issued by the International Standards Council. The value of RDSB is approximately RM24.7 million and the value of the RDSB Land is approximately RM24.1 million based on the above valuation.

The RDSB Consideration Shares represent approximately 4.38% of the existing share capital of the Company of 1,378,096,353 shares as at the date of this announcement (“**Existing Share Capital**”) and each of the RDSB Vendors shall receive the following number of RDSB Consideration Shares:

Name of RDSB Vendor	Percentage of shareholding in RDSB (%)	Number of RDSB Consideration Shares	% of RDSB Consideration Shares in relation to Existing Share Capital (%)
Lim Beng Chew	15	10,645,161	0.77
Machmud Harjanto @ Yauw Tong Keng @ Yahya Syahada Machmud Harjanto	15	10,645,161	0.77
Keak Lai Heng	15	10,645,161	0.77
Poh Boon Kher, Melvin @ Fu Wenke, Melvin	5	3,548,387	0.26
Lim Yong Guan	5	3,548,387	0.26
Chua See Wah	10	7,096,774	0.52
Wong Kim Wah	20	14,193,548	1.03
<b>Total</b>	<b>85</b>	<b>60,322,579</b>	<b>4.38</b>

#### 2.4.3. *Conditions Precedent*

This completion of the sale and purchase of RDSB Shares is conditional upon the fulfilment of certain conditions. The material conditions are as follows:-

- (a) Sky Win causing the Company to obtain the approval from shareholders of the Company (“**Shareholders**”), the Company’s continuing sponsor UOB Kay Hian Private Limited (the “**Sponsor**”), and SGX-ST (if required) for the issuance of the RDSB Consideration Shares to the RDSB Vendors in accordance with the terms herein;
- (b) The completion of the due diligence review by Sky Win on RDSB, including a valuation report, to be carried out by the Purchaser and/or its appointed advisers on the Company (the “**RDSB Due Diligence Investigations**”) and the results of such due diligence review being satisfactory in the reasonable opinion of Sky Win, provided that Sky Win shall not deem the outcome of the due diligence review unsatisfactory without reasonable cause and without first giving the RDSB Vendors and RDSB a reasonable period to remedy any default in respect thereof ;
- (c) The rectification, or the procurement of such rectification, to the satisfaction of Sky Win, by the RDSB Vendors at their own costs and expenses, of all issues or irregularities uncovered by Sky Win during the due diligence review on RDSB;

- (d) The RDSB Vendors and Sky Win not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the RDSB Sale and Purchase Agreement, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;
- (e) The RDSB Vendors obtaining at their own costs and expenses, all consents, approvals and authorisation of any bank, financial institutions, landlord, government, statutory or regulatory authorities or any relevant third party in Singapore or Malaysia (if any) which are necessary or desirable in connection with the transactions contemplated under this Agreement, and such consents, approvals and authorisation has not been amended or revoked prior to completion, and if subject to conditions, on such conditions acceptable to Sky Win and the RDSB Vendors;
- (f) There being no material breach by the RDSB Vendors of the representations, warranties, covenants and indemnities given by the RDSB Vendors as set out in the RDSB Sale and Purchase Agreement and such other agreements to be entered into by the parties in connection with the RDSB Acquisition;
- (g) There being no material adverse change, or events, acts or omissions likely to lead to such a change, in the business, assets, prospects, performance, financial position or results of operations of RDSB from the date of the RDSB Sale and Purchase Agreement;
- (h) Sky Win obtaining approval from SGX-ST, the Sponsor, and its shareholders' (where necessary) at its own costs and expenses;
- (i) Sky Win causing the Company to submit an Additional Listing Application to the Sponsor in relation to the issuance and listing of the RDSB Consideration Shares; and
- (j) the Company receiving a Listing Quotation Notice from SGX-ST in relation to the issuance and listing of the RDSB Consideration Shares.

#### 2.4.4. *Long Stop Date*

Sky Win and the RDSB Vendors agree that the conditions set out in paragraph 2.4.3 above shall be obtained or fulfilled by RDSB and/or the RDSB Vendors at their own costs and expenses within five (5) months from the date of the RDSB Sale and Purchase Agreement provided always that Sky Win and the RDSB Vendors may by agreement defer the fulfilment of the abovementioned conditions at their own discretion and proceed to complete the RDSB Acquisition.

If the abovementioned conditions are not fulfilled by the relevant party or waived by the parties within five (5) months from the date of the RDSB Sale and Purchase Agreement, the RDSB Sale and Purchase Agreement shall cease and determine (save as provided otherwise in the RDSB Sale and Purchase Agreement) and none of the parties shall have any claim against any other party for costs, damages, compensation or anything whatsoever.

The Company shall not be obliged to complete the purchase of the RDSB Shares, or any part thereof, unless the purchase of all the RDSB Shares is completed simultaneously.

### **3. THE PROPOSED ACQUISITION OF THE RVSB SHARES**

#### 3.1. Information on RVSB

RVSB is a private company limited by shares incorporated in Malaysia. The RVSB Vendors own 75% of its issued and paid up share capital. The remaining 25% is owned by Dato' Edwin who is a passive investor in RVSB and is not currently selling his stake in RVSB. However, it is the intention of the Company to subsequently acquire the remaining 25% stake in RVSB from Dato' Edwin which will constitute an interested person transaction and be subject to Chapter 9 of the Catalist Rules.

RVSB is in the business of property development. As at the date of this announcement, RVSB is an inactive company owning 6.70 acres of leasehold land of 99 years (expiring 5 May 2108) under Lots 2063, and 2064 Pekan Klebang Sek. IV, Daerah Melaka Tengah, Melaka (the "**RVSB Land**"). RVSB had a net loss of RM70 based on its unaudited management accounts for the 3 months ended 30 September 2017.

In line with the Company's strategy, the Company intends to develop the RVSB Land into a mixed development. The relevant submissions and applications will be made in due course.

### 3.2. Information on the RVSB Vendors

The RVSB Vendors are passive investors in RVSB which is currently non-active. Save for Lim Beng Chew, none of the RVSB Vendors are involved in the business of property development. As at the date of this announcement, none of the RVSB Vendors are related to the Company, its Directors and controlling shareholders. None of the RVSB Vendors will become a substantial shareholder of the Company by virtue of the receipt of the RVSB Consideration Shares (as defined below).

### 3.3. Rationale

The RVSB Land is strategically located along the upcoming new towns in Melaka. The Company believes that the demand for mixed developments in the area surrounding the RVSB Land remains strong. The Company believes that the acquisition of the RVSB Shares will be value accretive for the shareholders of the Company, and is in line with the long-term growth strategy of the Company.

### 3.4. Salient Terms

#### 3.4.1. *RVSB Shares*

The RVSB Shares will be acquired by Sky Win free from all forms of legal, equitable, or security interests, including but not limited to any mortgage, charge (whether fixed or floating), pledge, lien (including, without limitation any unpaid Vendors' lien or similar lien), assignment of rights and receivables, debenture, right of first refusal, option, hypothecation, title retention or conditional sale agreement, lease, hire or hire purchase agreement, restriction as to transfer, use or possession, easement, subordination to any right of any other person, and any other encumbrance or security interest and in accordance with the terms of the RVSB Sale and Purchase Agreement.

#### 3.4.2. *Consideration*

The consideration for the RVSB Shares shall be RM61,875,000 and shall be satisfied in full by the allotment and issuance of 79,838,709 new Shares (the "**RVSB Consideration Shares**") to the RVSB Vendors (or their nominees) at the issue price of S\$0.25 (the "**Issue Price**") for each RVSB Consideration Share, representing a premium of approximately 28.1% to the volume-weighted average price of S\$0.1952 for each Share for trades done on the SGX-ST for 15 November 2017, being the full market day preceding the date of the RVSB Sale and Purchase. The exchange rate applicable to the issue of the RVSB Consideration Shares shall be S\$1 : RM3.10.

The consideration was at on a willing buyer – willing seller basis, upon arm's length negotiations with the RVSB Vendors after taking into consideration, *inter alia*, various

commercial factors such as the location of the RVSB Land, the property market in the vicinity and the prevailing market conditions, factors and indicatives, as well as recent prices of similar transactions within the vicinity of the RVSB Land, as well as the future potential in the development of the RVSB Land and the feasibility studies on the development plans of RVSB Land. The consideration for the RVSB Shares may be adjusted after the RVSB Due Diligence Investigations (as defined below).

As part of the due diligence, the Company has commissioned an independent valuer to conduct an independent valuation on RVSB and the RVSB Land, who has taken into account of, *inter alia*, the market value of the asset, being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The valuation was conducted in accordance with the International Valuation Standards issued by the International Standards Council. The value of RVSB is approximately RM34.3 million and the value of the RVSB Land is approximately RM33.8 million based on the above valuation.

The RVSB Consideration Shares represent approximately 5.79% of Existing Share Capital and each of the RVSB Vendors shall receive the following number of RVSB Consideration Shares:

Name of RVSB Vendor	Percentage of shareholding in RVSB (%)	Number of RVSB Consideration Shares	% of RVSB Consideration Shares in relation to Existing Share Capital (%)
Lim Beng Chew	15	15,967,742	1.16
Machmud Harjanto @ Yauw Tong Keng @ Yahya Syahada Machmud Harjanto	10	10,645,161	0.77
Keak Lai Heng	25	26,612,903	1.93
Wong Kim Wah	25	26,612,903	1.93
<b>Total</b>	<b>75</b>	<b>79,838,709</b>	<b>5.79</b>

### 3.4.3. Conditions Precedent

This completion of the sale and purchase of RVSB Shares is conditional upon the fulfilment of certain conditions. The material conditions are as follows:-

- (a) Sky Win causing the Company to obtain the approval from Shareholders, the Sponsor, and SGX-ST (if required) for the issuance of the RVSB Consideration Shares to the RVSB Vendors in accordance with the terms herein;
- (b) The completion of the due diligence review by Sky Win on RVSB, including a valuation report, to be carried out by the Purchaser and/or its appointed advisers on the Company (the "**RVSB Due Diligence Investigations**") and the results of such due diligence review being satisfactory in the reasonable opinion of Sky Win, provided that Sky Win shall not deem the outcome of the

due diligence review unsatisfactory without reasonable cause and without first giving the RVSB Vendors and RVSB a reasonable period to remedy any default in respect thereof;

- (c) The rectification, or the procurement of such rectification, to the satisfaction of Sky Win, by the RVSB Vendors at their own costs and expenses, of all issues or irregularities uncovered by Sky Win during the due diligence review on RVSB;
- (d) The RVSB Vendors and Sky Win not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the RVSB Sale and Purchase Agreement, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;
- (e) The RVSB Vendors obtaining at their own costs and expenses, all consents, approvals and authorisation of any bank, financial institutions, landlord, government, statutory or regulatory authorities or any relevant third party in Singapore or Malaysia (if any) which are necessary or desirable in connection with the transactions contemplated under this Agreement, and such consents, approvals and authorisation has not been amended or revoked prior to completion, and if subject to conditions, on such conditions acceptable to Sky Win and the RVSB Vendors;
- (f) There being no material breach by the RVSB Vendors of the representations, warranties, covenants and indemnities given by the RVSB Vendors as set out in the RVSB Sale and Purchase Agreement and such other agreements to be entered into by the parties in connection with the RVSB Acquisition;
- (g) There being no material adverse change, or events, acts or omissions likely to lead to such a change, in the business, assets, prospects, performance, financial position or results of operations of RVSB from the date of the RVSB Sale and Purchase Agreement;
- (h) Sky Win obtaining approval from SGX-ST, the Sponsor, and its shareholders' (where necessary) at its own costs and expenses;
- (i) Sky Win causing the Company to submit an Additional Listing Application to the Sponsor in relation to the issuance and listing of the RVSB Consideration Shares; and
- (j) the Company receiving a Listing Quotation Notice from SGX-ST in relation to the issuance and listing of the RVSB Consideration Shares.

#### 3.4.4. *Long Stop Date*

Sky Win and the RVSB Vendors agree that the conditions set out in paragraph 3.4.3 above shall be obtained or fulfilled by RVSB and/or the RVSB Vendors at their own costs and expenses within five (5) months from the date of the RDSB Sale and Purchase Agreement provided always that Sky Win and the RVSB Vendors may by agreement defer the fulfilment of the abovementioned conditions at their own discretion and proceed to complete the RVSB Acquisition.

If the abovementioned conditions are not fulfilled by the relevant party or waived by the parties within five (5) months from the date of the RVSB Sale and Purchase Agreement, the RVSB Sale and Purchase Agreement shall cease and determine (save as provided otherwise in the RVSB Sale and Purchase Agreement) and none of the parties shall have any claim against any other party for costs, damages, compensation or anything

whatsoever.

The Company shall not be obliged to complete the purchase of the RVSB Shares, or any part thereof, unless the purchase of all the RVSB Shares is completed simultaneously.

#### 4. THE CONSIDERATION SHARES

As the consideration for the Proposed Acquisitions will be satisfied fully by the allotment and issuance of the RDSB Consideration Shares and RVSB Consideration Shares for which listing is being sought, the Company is obliged to announce the Proposed Acquisitions pursuant to Rule 1009 of the Catalyst Rules, stating the information required under Part VI of Chapter 10 of the Catalyst Rules.

The allotment and issuance of the RDSB Consideration Shares and RVSB Consideration Shares, to RDSB Vendors and RVSB Vendors, respectively, will be carried out pursuant to the general share issue mandate ("**General Mandate**") obtained from the Shareholders at the annual general meeting of the Company held on 26 October 2017 ("**2017 AGM**"). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the 2017 AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings).

As at the date of the 2017 AGM, the number of issued shares was 1,378,096,353. No Shares were previously issued under the General Mandate prior to the Proposed Acquisitions. As such, the total number of shares that may be issued pursuant to the General Mandate other than on a pro-rata basis is 689,048,176 shares. The proposed allotment and issuance of an aggregate of 140,161,288 Consideration Shares will fall within the limits of the General Mandate.

The RDSB Consideration Shares and RVSB Consideration Shares, when issued and allotted, shall rank *pari passu* in all respects with the then existing shares in the capital of the Company.

The Company will be making an application to the SGX-ST via the Sponsor for the listing of, and quotation for, the RDSB Consideration Shares and RVSB Consideration Shares on the Catalyst of the SGX-ST. The Company will make the relevant announcement upon receipt of the listing and quotation notice from the SGX-ST.

#### 5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS

##### 5.1. Assumptions

The pro forma financial effects of the Proposed Acquisitions have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2017 and the unaudited management accounts of RDSB and RVSB for the 12 months ended 30 June 2017 and under the following assumptions:

- (a) that the Proposed Acquisitions had been completed on 1 July 2016 for the purposes of illustrating the financial effects on earnings per share ("**EPS**");
- (b) that the Proposed Acquisitions had been completed on 30 June 2017 for the purposes of illustrating the financial effects on net tangible assets ("**NTA**") and gearing; and
- (c) the expenses in connection with the Proposed Acquisitions have been disregarded hereto.

The pro forma financial effects presented below are for illustrative purposes only and are not intended to reflect the actual financial situation of the Group upon completion of the Proposed



Acquisitions.

5.2. Share Capital

	Before the Proposed Acquisitions	After the Proposed Acquisitions
Issued and paid up share capital (RM'000)	250,874	359,499
Number of Shares ('000)	1,378,096	1,518,257

5.3. NTA

	Before the Proposed Acquisitions	After the Proposed Acquisitions
NTA (RM'000)	227,410	336,035
Number of Shares ('000)	1,378,096	1,518,257
NTA per Share (sens)	16.50	22.13

5.4. EPS

	Before the Proposed Acquisitions	After the Proposed Acquisitions
Net profit (RM'000)	8,722	8,733
Number of Shares ('000)	1,378,096	1,518,257
EPS (sens)	0.63	0.58

5.5. Gearing

	Before the Proposed Acquisitions	After the Proposed Acquisitions
Total borrowings (RM'000) <sup>(1)</sup>	355,449	355,449
Cash and cash equivalents (RM'000)	84,625	84,718
Equity attributable to Shareholders (RM'000)	227,410	359,499
Net gearing ratio (times) <sup>(2)</sup>	1.19	0.75

**Notes:**

- (1) "Total borrowings" comprises bank borrowings and finance leases.
- (2) "Net gearing ratio" has been computed based on total borrowings net of cash and cash equivalents divided by equity attributable to Shareholders.

**6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES**

Based on the Group's latest announced unaudited consolidated financial statements for the first quarter ended 30 September 2017, the relative figures of the Proposed Acquisitions, taken as a whole, computed on the bases set out in Rules 1006(a) to (e) of the Catalist Rules are set out below. The information below is calculated on the basis of an exchange rate of S\$1 : RM3.10.

<b>Rule 1006</b>	<b>Bases of Calculation</b>	<b>Relative Figure (%)</b>
(a)	Net asset value of the assets to be disposed of compared with the Group's net asset value	N.A. <sup>(1)</sup>

(b)	The net profit attributable to RDSB and RVSB, compared with the Group's net profits <sup>(2)</sup>	Not meaningful <sup>(3)</sup>
(c)	The aggregate consideration of the Proposed Acquisitions compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)</sup>	13.03
(d)	The number of Shares to be issued by the Company for the Proposed Acquisitions, compared with the number of Shares (excluding treasury shares) previously in issue	10.17
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Company's proved and probable reserves	N.A. <sup>(5)</sup>

**Notes:**

- (1) Not applicable to an acquisition of assets.
- (2) "Net profits" means profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the aggregate net loss of RDSB and RVSB for the 3 months ended 30 September 2017 of RM1,291 and the net profit of the Group for the 3 months ended 30 September 2017 of RM4,434,633.
- (4) Based on aggregate consideration of RM108,625,000 and the market capitalisation of the Company of approximately S\$269,004,408, which is determined by multiplying the issued share capital of the Company of 1,378,096,353 Shares, with the volume weighted average price of such Shares of S\$0.1952 on 15 November 2017, being the last market day immediately preceding the date of the Sale and Purchase Agreements. (Source: *Bloomberg L.P.*).
- (5) Not applicable as the Company is not a mineral, oil and gas company.

**7. DOCUMENTS FOR INSPECTION**

Copies of the sale and purchase agreements and the valuation reports of RDSB and RVSB will be made available for inspection during normal business hours at the Company's registered office at 53 Mohamed Sultan Road #04-02 Singapore 238993 for 3 months from the date of this announcement.

**8. DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisitions. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for Dato' Edwin who owns 15% of the shareholding in RDSB and 25% of the shareholding in RVSB, none of the Directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Acquisitions, other than through their respective shareholdings in the Company.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisitions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## 11. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company as the Proposed Acquisitions are subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisitions will be completed.

The Company will make the necessary announcements when there are further developments on the Proposed Acquisitions. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Dato' Tan June Teng, Colin  
Executive Chairman and Managing Director  
16 November 2017

*Hatten Land Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 26 January 2017 via a reverse take-over ("**RTO**"). The financial adviser for the RTO was UOB Kay Hian Private Limited (the "**Sponsor**").*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor 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 persons for the Sponsor are Mr Alvin Soh, Head of Catalist Operations, Senior Vice President, and Mr Josh Tan, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*