HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199301388D)

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

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1. INTRODUCTION

1.1 The Judicial Managers of Hatten Land Limited (under judicial management) (the "**Company**" and together with its subsidiaries, the "**Group**" and each company within the Group being a "**Group Company**") refer to the Company's announcement dated 21 November 2025 (the "**Announcement**"), in relation to the sale and purchase agreement (the "**SPA**") entered into between the Company (as purchaser) and LBD Engineering Pte. Ltd. (as vendor) (the "**Vendor**").

1.2 Unless otherwise defined herein or the context requires otherwise, all capitalised terms used herein shall have the same meaning ascribed to them in the Announcement.

1.3 As announced previously, the Company has appointed Navi Corporate Advisory Pte. Ltd. as the independent valuer (the "**Valuer**") to provide valuation of the 100% equity interest in the capital of the Target Company in accordance with Rule 1015(3) of the Catalist Rules. The Valuer indicated that the market value of 100% equity interest in the capital of the Target Company as at 31 December 2025 is in the range of S$34 million to S$40 million (rounded) (the "**Target Valuation Range**"). The independent valuation report is still subject to finalisation by the Valuer and the summarised valuation report will be included in the Circular.

1.4 Following that, the Company and the Vendor agreed to revise the Consideration under the SPA to S$28.0 million, notwithstanding that such revised Consideration represents a 17.6% to 30.0% discount to the Target Valuation Range.

1.5 The Judicial Managers wish to announce that on 9 March 2026, the Company entered into a supplemental deed to the SPA (the "**Supplemental Deed**") with the Vendor to amend and supplement, among others, certain terms of the SPA to reflect the agreed Consideration of S$28.0 million.

2. AMENDMENTS TO THE SPA

2.1 The principal amendments to the SPA made pursuant to the Supplemental Deed are set out below:

(a) to amend the Consideration to S$28.0 million;

(b) to reflect that the Consideration shall be fully satisfied by the issuance and allotment of 89,395,721,785 new ordinary shares in the capital of the Company to the Vendor ("**Consideration Shares**"), representing approximately 70% of the enlarged share capital of the Company after the issuance of the Consideration Shares, Scheme Creditor Shares and Funder Shares;

(c) to reflect that the issue price of the Consideration Shares shall be equivalent to the Consideration divided by the number of Consideration Shares to be issued to the Vendor, being S$0.000313 per Share due to rounding-off; and

(d) to delete the consideration adjustment mechanism under the SPA (which provided for a proportionate adjustment to the Consideration if the independent valuation of the Target Company differed from S$24,000,000).

2.2 The Consideration of S$28.0 million was arrived at following arm's length negotiations, on a willing buyer and willing seller basis, having taken into account, amongst others, the Target Valuation Range and the Target Company's historical performance and business prospects.

2.3 Except to the extent expressly amended by the provisions of the Supplemental Deed, the terms and conditions of the SPA were confirmed and shall remain in full force and effect. In the event of any inconsistencies between the provisions of the SPA and the Supplemental Deed, the provisions of the SPA shall prevail. The SPA and the Supplemental Deed shall be read and construed as one document, and the Supplemental Deed shall be considered part of the SPA.

3. HISTORICAL FINANCIAL INFORMATION OF 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.

3.1 Further to the Announcement, as at 31 December 2025, the unaudited book value and net tangible asset value of the Target Company are both S$9.4 million.

3.2 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 financial year ended 31 December 2025 ("**Target FY2025**"), is set out below:

Consolidated Statements of Comprehensive Income

S$'000	Target FY2023	Target FY2024	Target FY2025
Revenue	23,581	36,471	61,072
Gross profit/(loss)	(3,247)	2,456	6,964
Profit/(loss) before tax	(5,768)	547	4,226
Net profit/(loss) after tax	(5,768)	547	4,197

Consolidated Statements of Financial Position

S$'000	Target FY2023	Target FY2024	Target FY2025
Non-current assets	7,909	5,418	4,475
Current assets	9,972	14,608	18,030
Non-current liabilities	776	646	770
Current liabilities	29,946	14,174	12,332
Net assets/(liabilities) value or shareholders' equity attributable to owners of Target Company	(12,841)	5,206	9,404

3.3 Shareholders should note that the financial information for Target FY2025 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.

4. PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

4.1 As disclosed in the Announcement, 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.

4.2 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.

4.3 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.

5. EFFECT OF SUPPLEMENTAL DEED ON RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

5.1 As the Consideration has been amended, the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules have changed accordingly. The updated relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Proposed Acquisition, based on the latest announced unaudited consolidated financial statements of the Group for the financial period ended 31 March 2024 ("**9M2024**") and the Target Company's unaudited management accounts for the financial year ended 31 December 2025, 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.	-26.0%(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.	4,813.7%(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.	4,813.7%(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 FY2025 of approximately S$4,197,442; and (b) the net loss of the Group based on its latest announced unaudited financial statements for 9M2024 of approximately RM49,903,000 (equivalent to approximately S$16,133,640 based on the exchange rate of approximately S$1 : RM3.09 as published on the website of the Monetary Authority of Singapore on 9 March 2026).

(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$28,000,000;

(b) the net asset value represented by 89,395,721,785 Consideration Shares to be issued to the Vendor is approximately RM86,606,867 (equivalent to approximately S$28,000,000 based on the exchange rate of approximately S$1 : RM3.09 as published on the website of the Monetary Authority of Singapore on 9 March 2026) based on the latest unaudited consolidated financial statements of the Group for 9M2024; and

(c) the market value of 89,395,721,785 Consideration Shares to be issued to the Vendor is S$1,045,929,945 based on the volume-weighted average price ("**VWAP**") of S$0.0117 per Share on 1 August 2024, being the last traded market day immediately preceding the date of the SPA,

with the market value of 89,395,721,785 Consideration Shares of S$1,045,929,945 being the highest.

Based on (i) the value of consideration for the Proposed Acquisition of S$1,045,929,945; and (ii) 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 4,813.7%. The Company has no treasury shares.

(4) Computed based on (a) the number of shares to be issued for the Proposed Acquisition of 89,395,721,785 on the assumption that, subject to any dilution post issuance of Compliance Placement Shares, (i) the Vendor will receive and hold approximately 70% of the enlarged share capital of the Company post-completion of the Proposed Acquisition; (ii) the Scheme Creditors Shares will comprise approximately 14.5% 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 14.0% 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

5.2 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.

6. EFFECT OF SUPPLEMENTAL DEED ON ILLUSTRATIVE FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

6.1 As the Consideration has been amended and more Consideration Shares will be issued to the Vendor, the financial effects of the Proposed Acquisition on the net tangible assets ("**NTA**") per Share of the Group and the earnings per Share ("**EPS**") of the Company have changed accordingly.

Assumptions

6.2 For illustrative purposes only, the financial effects of the Proposed Acquisition of the Enlarged Group set out in paragraph 6 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 FY2025. 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 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, 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$)	22,715,381[(1)]	9,405,144[(2)]
Number of Shares	1,857,123,228	109,824,068,293
NTA per Share (S$' cents)	1.22	0.01[(2)]

Notes:

(1) Based on the exchange rate of approximately S$1 : RM3.09 as published on the website of the Monetary Authority of Singapore on 9 March 2026.

(2) The NTA being acquired for the Proposed Acquisition is approximately S$9.4 million.

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$)	(11,112,791)[(1)]	41,562,149[(2)]
Weighted average number of shares	1,857,123,228	109,824,068,293
Profit / (Loss) per share (S$' cents)	(0.60)	0.04[(2)]

Notes:

(1) Based on the exchange rate of approximately S$1 : RM3.09 as published on the website of the Monetary Authority of Singapore on 9 March 2026.

(2) The net profits attributable to the assets being acquired are approximately S$4.2 million.

7. 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.

8. 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.

9. 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.

10. 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 summarised valuation report, as well as the opinion of the IFA, will be despatched to Shareholders in due course.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA and the Supplemental Deed are 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.

All the figures set out in Sections 3, 5 and 6 are based on the Group's audited consolidated financial statements for FY2023 and latest announced unaudited consolidated financial statements for 9M2024, and the Target Company's unaudited management accounts for the Target FY2025. These figures will be updated in the Circular in accordance with the relevant updated financial statements once they are made available.

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

9 March 2026

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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