

HATTEN LAND LIMITED

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

UPDATE ON PROPOSED DIVESTMENT OF SUBSIDIARY, GOLD MART SDN BHD

The board of directors (the “**Board**”) of Hatten Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the circular dated 29 October 2020 in respect of the Proposed Transaction (“**Circular**”) and the announcement dated 30 August 2021 on the extension of the Completion Date to 17 September 2021.

Unless otherwise expressly defined herein, all capitalised terms shall bear the same meanings ascribed to them in the Circular.

The Board wishes to update shareholders that as of the date of this announcement, the payment for the Consideration of the Proposed Transaction have not been received. The Board is cognisant that there has been an unduly long delay in the completion of the Proposed Transaction, with the Completion Date having been already re-extended several times. In this respect, management has been in constant engagement with the representative of the counterparty, Tayrona Capital Group Corporation (“Tayrona”), and understands that the delay is due to the substantial documentation and time required by the financial institutions involved to approve and process the cross-border payment of an amount of monies which is not unsubstantial. Such delays have been further exacerbated by the pandemic situation leading to worldwide lockdowns in the past year.

Tayrona had provided assurance to management that notwithstanding the long delay, they remain keen and committed to completing the Proposed Transaction and have communicated that they are close to resolving the issues impeding the Completion of the Proposed Transaction. However, the exact timing cannot be reasonably ascertained at this point of time. The Board and management have assessed the situation and are of the view that it is in the best interests of the Company and its shareholders to afford more time to Tayrona to fulfil its obligations in respect of the Proposed Transaction. The Board and management will continue to monitor the situation closely and update shareholders as and when there are material developments on this matter.

The Board wishes to advise shareholders and potential investors of the Company to exercise caution when dealing in the securities of the Company as there is no assurance that the Proposed Transaction will be completed. If in doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
HATTEN LAND LIMITED

Dato’ Tan June Teng, Colin
Executive Chairman and Managing Director
17 September 2021

This announcement has been prepared by Hatten Land Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

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.

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