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

UPDATE ON PROPOSED SCHEME OF ARRANGEMENT FOR GOLD MART SDN BHD

The board of directors (the "**Board**") of Hatten Land Limited (the "**Company**") refers to the Company's announcements dated 14 June 2023, 30 June 2023 and 29 August 2023 in relation to a Proposed Scheme of Arrangement between Gold Mart Sdn. Bhd. ("**GMSB**") and its unsecured creditors (the "**Previous Announcements**").

All capitalized terms use in this announcement shall, unless otherwise defined, have the same meanings ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Board wishes to announce the results of the creditors' meeting in connection with the Proposed Scheme of Arrangement (the "**Scheme**") between GMSB and its unsecured creditors ("**Scheme Creditors**") held in Malaysia on 8 September 2023.

Objective of the Scheme

- The Scheme was initiated by a group of 660 purchasers ("**Initiating Purchasers**") and supported by GMSB.

- The purpose of the Scheme is to enable GMSB to restructure its outstanding financial obligations and to allow GMSB to complete the construction of Harbour City.

Salient Terms and Quantum of the Scheme

- The Scheme Creditors shall waive 60% of their liquidated ascertained damages ("**LAD**"), amounting to approximately RM65.25 million of waiver, based on LAD as at the cut-off date, i.e. 30 November 2022.

- The balance 40% of the LAD, which amounts to approximately RM43.5 million, shall be settled by way of proceeds received from the sale of certain unsold units of Harbour City ("Assigned Properties"), thereby preserving the Group's cash reserves.

- GMSB shall be given three (3) months to commence works from the unconditional date, i.e. upon Court's sanction and the irrevocable power of attorney being registered with High Court.

- GMSB shall complete the development of Harbour City within three (3) years from the commencement date.

Result of the Creditors' Meeting

At the said creditors' meeting where the voting was conducted, the Scheme was approved by a majority of 80.02% of the total value of the Scheme Creditors present and voting in person or by proxy at the creditors' meeting. The solicitors for the Initiating Purchasers will in due course be filing an application to the Court to obtain the Court's approval of the Scheme. Once approval of the Scheme by the Court has been obtained, the Scheme shall be binding on GMSB and the Scheme Creditors.

The Board will make the relevant update announcement(s) in relation to the foregoing as and when there are material developments on the same.

By Order of the Board
HATTEN LAND LIMITED

Dato' Tan June Teng, Colin
Executive Chairman and Managing Director
13 September 2023

This announcement has been prepared by Hatten Land Limited (the "Company") and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "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.

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