

CIRCULAR DATED 15 DECEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and accompanying Proxy Form) may be accessed at the Company's website at <https://www.hattenland.com.sg> and SGXNET.

Your attention is drawn to the section entitled "Risk factors relating to the Proposed Diversification" of this Circular, which you should review carefully.

This Circular has been made available on the website of the Singapore Exchange Securities Trading Limited ("SGX-ST") at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.hattenland.com.sg>. A printed copy of this Circular (including the Notice of Extraordinary General Meeting and the Proxy Form) will NOT be despatched to Shareholders.

Due to the current COVID-19 situation and related safe distancing measures in Singapore, alternative arrangements have been put in place to allow Shareholders who pre-register to participate at the EGM by observing and/or listening to the EGM proceedings via live webcast or live audio feed of the EGM proceedings. **No arrangements have been made for shareholders to attend the EGM in person.** Please refer to Section 6.2 of this Circular for further details.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.



HATTEN LAND LIMITED

(Company Registration Number: 199301388D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

**IN RELATION TO
THE PROPOSED DIVERSIFICATION OF THE CURRENT BUSINESS TO INCLUDE THE NEW
BUSINESS**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : **27 December 2021 at 10.30 a.m.**

Last date and time to pre-register online to : **27 December 2021 at 10.00 a.m.**
attend the EGM

Date and time of EGM : **30 December 2021 at 10.30 a.m.**
(or as soon thereafter following the conclusion
or adjournment of the Annual General Meeting
of the Company to be held on the same day at
10.00 a.m. by way of electronics means)

Place of EGM : The EGM will be convened and held by way of
electronic means.

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DEFINITIONS

The following definitions apply throughout this Circular unless otherwise stated:

“AGM”	:	The annual general meeting of the Company.
“Board”	:	The board of Directors of the Company.
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST.
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time.
“CDP”	:	The Central Depository (Pte) Ltd.
“Circular”	:	This circular to Shareholders dated 15 December 2021 in relation to the Proposed Diversification.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, varied or supplemented from time to time.
“Company”	:	Hatten Land Limited.
“COVID-19 Act”	:	The COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) of Singapore, as amended, modified or supplemented from time to time, which, <i>inter alia</i> , enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meeting, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means.
“COVID-19 Order”	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, <i>inter alia</i> , general meetings of companies.
“Current Business”	:	The business of the Group described under Section 2.1 of this Circular.
“Depositor”, “Depository Agent” and “Depository Register”	:	Have the same meanings ascribed to them respectively in Section 81SF of the SFA.
“Director”	:	A director of the Company.
“EGM”	:	The Extraordinary General Meeting of the Company to be held on 30 December 2021 at 10.30 a.m. (or soon thereafter following the conclusion or adjournment of the AGM to be held on the same day at 10.00 a.m.).
“FY”	:	Financial year ended or, as the case may be, ending 30 June.
“Group”	:	The Company and its subsidiaries collectively.
“Hatten Tech”	:	Hatten Technology (S) Pte. Ltd., a wholly-owned subsidiary of the Company.
“Latest Practicable Date”	:	1 December 2021, being the latest practicable date prior to the electronic dissemination of this Circular.

“Metaverse City”	:	Has the meaning ascribed thereto in Section 2.2 of this Circular.
“Notice of EGM”	:	The notice of EGM as set out on pages 29 to 32 of this Circular.
“New Business”	:	The business of the Group described under Section 2.2 of this Circular proposed to be entered into by the Group.
“Phygital”	:	Has the meaning ascribed thereto in Section 2.2 of this Circular.
“Proposed Diversification”	:	Has the meaning ascribed thereto in Section 1.1 of this Circular.
“Proposed Resolution”	:	Has the meaning ascribed thereto in Section 1.1 of this Circular.
“RM”	:	Ringgit Malaysia.
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited and its successors and assigns.
“Shareholders”	:	The registered holder of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited.
“Shares”	:	Ordinary shares in the capital of the Company.
“Sponsor”	:	UOB Kay Hian Private Limited
“SPPFs”	:	Has the meaning ascribed thereto in Section 2.2 of this Circular.
“Statutes”	:	The Companies Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company.
“%” or “per cent”	:	Per centum or percentage.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations where applicable.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For the purposes of this Circular, One Legal LLC has been appointed as the legal counsel to the Company in relation to Singapore law. One Legal LLC has not independently verified the contents of this Circular.

GLOSSARY OF TECHNICAL TERMS

The following definitions apply throughout this Circular unless otherwise stated:

“augmented reality” or “AR”	:	Involves overlaying visual elements, sound, and other sensory stimuli onto a real-world setting to enhance the user experience. AR can be accessed with a smartphone, and users can control their presence in the real world.
“Bitcoin”	:	The first system of global, decentralised, scarce, digital money as initially introduced in a white paper title <i>Bitcoin: A Peer-to-Peer Electronic Cash System</i> by Satoshi Nakamoto.
“block”	:	Synonymous with digital pages in a ledger. Blocks are added to an existing blockchain as transactions occur on the network. Miners are rewarded for “mining” a new block.
“blockchain”	:	A cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus protocol for confirming new blocks to be added to the blockchain.
“crypto”	:	A broad term for any cryptography-based market, system, application, or decentralised network.
“crypto asset or token”	:	Any digital asset and/or crypto token built using blockchain technology
“cryptocurrency”	:	A digital currency in which transactions are verified and records maintained by a decentralised system using cryptography, rather than by a centralised authority. Examples include Bitcoin and alternative coins, or ‘altcoins’, launched after the success of Bitcoin.
“cryptoeconomy”	:	A new open financial system built upon crypto.
“DeFi”	:	Short for Decentralised Finance. Peer-to-peer software-based network of protocols that can be used to facilitate traditional financial services like borrowing, lending, trading derivatives, insurance and more through smart contracts.
“ecosystem partners”	:	Developers, creators, merchants, asset issuers, organisations and financial institutions, and other groups building decentralised protocols, applications, products, or other services for the cryptoeconomy.
“Metaverse”	:	A virtual world or alternate digital reality where people socialise, work, play, and transact. Metaverses built on the blockchain are self-contained virtual cities and economies that simulate real-world interactions. It combines aspects of social media, online gaming, augmented reality, virtual reality, and cryptocurrencies to allow users to interact virtually. Augmented reality overlays visual elements, sound, and other sensory input onto real-world settings to enhance the user experience.
“miner”	:	Individuals or entities who operate a computer or group of computers that add new transactions to blocks, and verify blocks created by other miners. Miners collect transaction fees and are rewarded with new tokens for their services.

“mining”	:	The process by which new blocks are created, and thus new transactions are added to the blockchain.
“NFT”	:	Short for Non-Fungible Token. A unique digital identifier that cannot be copied, substituted, or subdivided, that is recorded in a blockchain, cannot be interchanged equally or divided, and that is used to certify authenticity and ownership. Value and ownership experience of different non-fungible items can vary greatly depending on individual properties.
“security token”	:	A crypto asset that is a security. This includes digital forms of traditional equity or fixed income securities, or may be assets deemed to be a security based on their characterisation as an investment contract or note.
“smart contract”	:	Software that digitally facilitates or enforces a rules-based agreement or terms between transacting parties.
“staking”	:	An energy efficient equivalent of mining. Stakers use pools of tokens as collateral to validate transactions and create blocks. In exchange for this service, stakers earn a reward.
“virtual reality” or “VR”	:	An artificial environment which is experienced through sensory stimuli (such as sights and sounds) provided by a computer and in which one’s actions partially determine what happens in the environment.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company, the Group, their directors, executive officers or employees acting on their behalf, that are not statements of historical fact, constitute "forward looking statements". Some of these statements can be identified by words that have a bias towards, or are, forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, Shareholders should note that these words are not the exclusive means of identifying forward looking statements. All statements regarding the Company's and the Group's expected financial position, business strategies, plans and prospects are forward looking statements.

These forward looking statements and other matters discussed in this Circular regarding matters that are not historical fact are only predictions. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward looking statements.

Given the risks and uncertainties that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward looking statements in this Circular, undue reliance must not be placed on these statements.

The Company, the Group, their respective directors and executive officers are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward looking statements as a result of the risks faced by us. Further, the Company and the Group disclaim any responsibility for updating any of those forward looking statements or publicly announcing any revisions to those forward looking statements to reflect their future developments, events or circumstances.

LETTER TO SHAREHOLDERS

HATTEN LAND LIMITED

(Company Registration Number: 199301388D)
(Incorporated in the Republic of Singapore)

Directors:-

Dato' Tan June Teng Colin @ Chen JunTing
(Executive Chairman and Managing Director)
Dato' Tan Ping Huang Edwin @ Chen BingHuang
(Executive Director and Deputy Managing Director)
Dato' Wong King Kheng (Lead Independent Director)
Loh Weng Whye (Independent Director)
Foo Jong Han Rey (Independent Director)

Registered Office:-

53 Mohamed Sultan Road
#04-02 Sultan-Link
Singapore 238993

15 December 2021

To: The Shareholders of Hatten Land Limited

Dear Sir/Madam

THE PROPOSED DIVERSIFICATION OF THE CURRENT BUSINESS TO INCLUDE THE NEW BUSINESS

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to seek Shareholders' approval for the resolution ("**Proposed Resolution**") to approve the proposed diversification of the Current Business to include the New Business ("**Proposed Diversification**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval for the Proposed Resolution to be tabled at the EGM.
- 1.3 The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.
- 1.4 Shareholders are advised to read the section entitled "Risk factors relating to the Proposed Diversification" as set out in **Section 2.7** of this Circular carefully, in relation to the risks involved pursuant to the Proposed Diversification.
- 1.5 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors immediately.

2. THE PROPOSED DIVERSIFICATION

2.1 Current Business

As disclosed in the annual report of the Company for FY2021, the current core business of the Group comprises the following:

- Investment holding
- Property development
- Mall management and leasing
- Marketing and development consultancy
- Development of software, programming activities and e-commerce applications
- Business management and consultancy services

The Group together with its parent, the Hatten Group conglomerate is a leading property developer in Malaysia specialising in integrated residential, hotel and commercial developments currently operating six malls with a built-up area of more than six million square feet. It also owns four hotels in Melaka. Headquartered in Melaka, the Group is the property development arm of the Hatten Group conglomerate. The Group's current portfolio of malls include Elements Mall, Imperio Mall and Vedro by The River.

Due to the COVID-19 pandemic, travel and movement restrictions imposed by the Malaysian Government since 2020 have affected domestic and international tourism. These restrictions have curtailed foot traffic to the malls and property development projects of the Group.

2.2 New Business

As announced by the Company on 1 December 2021, the Group has recently completed a strategic review to respond to changes in the operating environment including emerging trends associated with blockchain technology and the digital economy. The Group's review involves preparing for the resumption of commercial activity with the relaxation of travel and movement restrictions as well as the progressive efforts to re-purpose its malls. These efforts aim to not only invigorate retail activities and enhance retail experiences in the malls by creating an omni-channel or "phygital" retail platform with e-commerce and the Group's real estate assets, but also open up new opportunities such as digital assets and digital economy activities.

In addition, the Group aims to advance its sustainability efforts via new renewable energy initiatives, among others. The Group's strategic pivot is also intended to dovetail with Melaka's own efforts to transform the digital capabilities of the city while preserving and enhancing its unique heritage.

With the above objectives, the Group is undertaking a strategic pivot, to expand its business presence in blockchain and cryptomining, Metaverse, renewable energy and developing physical-digital malls, leveraging on its existing assets and networks in Malaysia, undertake new innovative means of acquiring new business opportunities with a view to adopting a sustainability approach for its technology and digital initiatives and reduce the Group's net carbon footprint. With this strategic pivot, the Group is looking at lowering energy costs, enhancing business synergies among its operations and increasing shareholder value within the digital economy.

Subject to the approval of the Shareholders to be obtained at the EGM, the Group intends to expand the Current Business to include businesses related to the following:

A. Blockchain and cryptomining

- Re-purposing the malls to include 'green' cryptocurrency mining ("**cryptomining**") activities
- Setting up specialised crypto exchanges to list and trade 'green' and clean tokens and other digital assets and to provide related custody services

B. Metaverse

- Creating 'Metaverse' world and other games, commencing with a digital twin of Melaka and building up an eco-system to create new digital assets including NFTs and tokens

C. Renewable energy

- Implementing renewable initiatives commencing with solar panels to be installed on the roofs of the Group's malls so as to lower energy costs, enable 'green' cryptomining activities, and advance the Group's sustainability efforts

D. Phygital

- Preparation for post-pandemic economic activities resumption and improving the tenant mix and related activity of our malls in Melaka, including setting up e-commerce and payment platforms and e-sports centres.

The Group has identified, as a start, the business activities and projects which have been announced by the Company and set out below.

A. BLOCKCHAIN AND CRYPTOMINING

Cryptocurrency Mining

- installation of cryptocurrency mining machines within the Group's assets in Melaka, Malaysia
- operation of the Group's energy-efficient "green" crypto mining centres in Melaka

The Company has made the following announcements:

- (i) The Company announced on 16 September 2021 that Hatten Tech has signed a Memorandum of Understanding ("**MOU**") with SGX-ST Mainboard-listed SMI Vantage Limited (formerly known as Singapore Myanmar Investco Limited) to jointly explore business opportunities in crypto mining activities. Under the MOU, the Group intends to install up to 2,000 crypto mining machines at the Group's green crypto mining centres subject to finalisation of the business plan, legal entities and the obtaining of all required regulatory approvals. Hatten Tech will share technological know-how on "green" crypto mining facility management, and leverage on the Group's space, infrastructure, and comparatively lower energy costs to carry out 'green' crypto mining activities.
- (ii) The Company announced on 29 September 2021 that Hatten Tech has signed a binding Strategic Collaboration and Management Agreement with Frontier Digital Asset Management Pte. Ltd. to share proceeds from jointly operating at least 1,000 crypto mining machines within the Group's properties in Malaysia.

The Group intends to operate the Group's energy-efficient "green" crypto mining centres in Melaka to be enabled by solar panels installed on rooftops of malls owned and/or managed by the Group or the Group's related corporations, as it pivots towards an environmental-friendly digital economy. The Group's strategy is to leverage our existing physical assets to provide a secure and stable facility to host cryptomining activities without having to incur substantial capital expenditure or recurring cash outflow. Under this asset-light model, the Group will obtain a share of the net proceeds of digital assets being mined, with the cryptomining activities focused on Bitcoin at the initial phase. Locating the cryptomining rigs at the Group's malls will allow the Group to leverage on Malaysia's low and stable cost of electricity and other operational expenses. Being the number one crude oil exporting country in South East Asia, Malaysia is able to maintain the low electricity tariff, compared to many countries facing an energy crunch.

Establishment and Operation of a Digital Token Exchange for the Listing and Trading of Eco-Friendly Bitcoin Wrapper Tokens, Newly Minted Bitcoins and/or Other Tokens

The Company has announced on 1 November 2021 that Hatten Tech has entered into a Joint Venture Agreement with HydraX Pte. Ltd., pursuant to which the parties have agreed to incorporate a joint venture company to carry on the business of the establishment and operation of a digital token exchange for the listing and trading of eco-friendly Bitcoin wrapper tokens, newly minted Bitcoins and/or other tokens.

These exchanges and related custodian services are subject to obtaining the necessary regulatory approvals in relevant countries. The joint venture company can also derive revenue from custodian services for the digital assets that will be traded on the crypto exchanges. By providing liquidity for the cryptocurrencies mined within the Group's malls, the Group will build an ecosystem and marketplace to support the creation, listing and trading of other digital assets.

B. METAVERSE

- creation of digital assets for the Group and the digitisation of the property assets of the Group and key attractions in Melaka, Malaysia
- operation of a virtual game and digital asset development incubator/accelerator and a blockchain gaming showcase and arcade

The Company has announced on 7 October 2021 that under the terms of an Exclusive Framework Agreement between Hatten Tech and Prakai Pte. Ltd. (“**EnjinStarter**”), the Group intends to develop a Metaverse (“**Metaverse City**”), starting from Digital Melaka, the key components of which are the creation of digital assets for the Group and the digitisation of the property assets of the Group and key attractions in Melaka, Malaysia.

The two aspects of Metaverse City are namely:

- (i) the development of a token system (“**Token System**”) that is exchangeable and/or connected with the Group’s current loyalty point system, to be accepted by participating business such as hotels, attractions, malls and shops; and
- (ii) the development of crypto-related elements and/or components using blockchain and NFT technologies connected to the Token System and Metaverse City to promote both physical and digital tourism and/or add additional economic pillars to Melaka, with possible expansion to other locations.

The Metaverse of Digital Melaka will contain digital/NFT assets such as virtual land, fashion items, art pieces, heritage collections, and other collectables which can be purchased and transacted with the Group’s tokens. Internet users would also be able to visit and experience Melaka’s historical legacy and tourism attractions while earning and spending these tokens, further enhancing the appeal of the Group’s assets. These tokens developed can be used at any Group-managed malls and will incentivise customers to spend more or stay longer within the Group’s business ecosystem. They can also be used for online gaming, purchase of digital assets such as cryptocurrencies and NFTs within the Group’s digital ecosystem. The token’s value will be based on a fixed redemption value, and customers can earn tokens through cashback when spending through tokens.

EnjinStarter and Hatten Tech will also be working together on the operation of a virtual game and digital asset development incubator/accelerator and a blockchain gaming showcase and arcade, the promotion and cultivation of Melakan arts and culture, including but not limited to partnering with local artists for NFT creations, marketing and sales within Metaverse City and setting up regional headquarters in both digital and physical Melaka.

It is expected that marketing efforts such as the creation of a digital influencer as the corporate spokesperson will be carried out and the Group intends to reach out to additional stakeholders including professional services partners, blockchain developers and community builders for the project.

C. RENEWABLE ENERGY

- investment in and development of solar photovoltaic plants and facilities (“**SPPFs**”) in Malaysia and other Asia Pacific regions.
- securing, supplying, constructing, developing and managing SPPFs in Malaysia, starting at malls in Melaka owned or managed by the Group and the Group’s related corporations
- together with partners, building of large-scale SPPFs on the Group’s current and future land reserve in Malaysia

The Company has made the following announcements:

- (i) the Company announced on 16 September 2021 that its subsidiary, Hatten Commercial Management Sdn. Bhd., which focuses on green and sustainable energy innovations and developments, and Nestcon Sustainable Solutions Sdn. Bhd. (“**NSS**”) have entered into a Strategic Partnership Agreement for the joint collaboration in pursuing the business opportunities in relation to the investment and development of SPPFs in Malaysia.
- (ii) further thereto, the Company announced on 10 November 2021 that its wholly-owned subsidiary Hatten Renewable Energy Sdn. Bhd. has entered into a Joint Venture Agreement with NSS pursuant to which the parties have agreed to incorporate a joint venture company (“**JVC**”) to co-operate and collaborate with each other and other potential partners to jointly secure, supply, construct, develop and manage SPPFs in Malaysia.

It was also announced that Lianbang Ventures Sdn. Bhd., the majority owner of Dataran Pahlawan Melaka Megamall and a related party of the Company, has invited both Hatten Renewable Energy Sdn. Bhd and NSS to undertake the development of a 3.19 MWp rooftop solar photovoltaic system project comprising of an estimated 6,373 solar panels and associated system on the roof of Dataran Pahlawan Melaka Megamall in the state of Melaka.

The above initiatives will allow the Group to lower energy costs, accelerate its sustainability efforts and contribute to the “green” cryptocurrency mining described under **Section 2.2A above**. In addition, the JVC will jointly collaborate with other potential partners to discuss opportunities to utilise and/or secure the Group’s current and future land reserve in Malaysia to build large-scale solar photovoltaic facilities. At the start, the Group has plans to source approximately 300 acres of land in Melaka, through its extensive business network, for solar energy generation and expand solar farm acreage thereafter. The JVC will leverage the Group’s strong presence in Melaka to collaborate with the State and other partners with an aim to develop mega-scale solar power plants by 2027. The joint-venture will supply sustainable energy to power the Group’s digital and blockchain activities.

D. PHYGITAL

- developing physical-digital (“**Phygital**”) malls, which will combine omni-channel retail concepts with brick-and-mortar property assets that will be supported by integrated supply chain solutions, customer service, training programs for retailers, live-streaming studios, among others
- together with partners, develop an e-sport centre, and organise inter-state and cross-border tournaments, events, training and other e-sports related opportunities

With the acceleration of e-commerce during the pandemic lockdowns, the Group is in discussion with major regional e-commerce players to develop Phygital malls. These malls, commencing with Elements Mall, will combine omni-channel retail concepts with our brick-and-mortar property assets that will be supported by integrated supply chain solutions, customer service, training programs for retailers, live-streaming studios, among others. The Phygital mall, together with the Group’s e-commerce and payment platform, are expected to be launched in the second half of FY2022 through a dedicated mobile ‘app’ that will be accessible 24/7 for e-commerce activities. It will be able to accommodate many more merchants compared to a traditional brick-and-mortar mall. Customers can opt to visit the physical stores to participate in events and sales promotions, or physically inspect a product before making a purchase online; or, having purchased online, to pick up the items instead of having them delivered.

Using artificial intelligence (“AI”), consumer behaviour and retail trends can be analysed to improve traffic, engagement and revenue of the “Phygital” malls.

In addition, the Phygital Mall activities will spur adjacent economic activities such as logistics, warehousing, software development, co-working and hosting of data centres which are in line with the Group's strategy to re-purpose the malls.

Beyond Phygital activities, the Company has announced on 1 December 2021 in its Corporate and Business Update that the Group has entered into an agreement with Melaka Esports Association ("**MEA**"), to co-develop one of the largest e-sports centres in the region with approximately 20,000 square feet. The Group and MEA will also co-manage the centre and organise inter-state and cross-border tournaments, events, training and other e-sports related opportunities.

The above initiatives will allow the Group to prepare for intensive sales and marketing promotional activities through traditional and online channels, as both state and federal governments are ramping up efforts on the resumption of interstate and overseas travels. In addition, the initiatives will attract new tenants and adjacent business opportunities such as co-working, logistics and warehousing, among others.

General

It is to be noted that all the above activities comprised in the New Business will be conducted in compliance with all national and state regulations, which forms an important part of the study of the Group into these activities. The Group intends to apply for all requisite licences and permits from the relevant authorities in applicable countries, where required, upon receipt of Shareholders' approval for the Proposed Diversification.

For the avoidance of doubt, the New Business will not be restricted to the above activities or any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits.

As part of the New Business, on an inclusive basis and without limitation:

- (i) The Group may invest, acquire, purchase or dispose, from time to time any asset, investments, shares, interest or whatsoever that is in line with the New Business.
- (ii) The Group may enter into joint ventures, partnerships and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises. Such partnerships may be on a case by case basis or on a long-term basis.
- (iii) The Group may where necessary, contract or sub-contract the work to third parties who have expertise in the relevant area(s) in relation to the projects concerned.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available. In selecting its partners, the Company will take into account the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

Upon the approval of Shareholders being obtained for the New Business at the EGM, the New Business will constitute part of the ordinary course of business of the Group.

2.3 Rationale for the Proposed Diversification

The Board is supportive of the diversification of the Current Business to include the New Business for the following principal reasons:

(a) Diversification of Current Business

The Group has been actively looking for business ventures to diversify its Current Business. While the Group remains focused on improving operational efficiency so as to increase the profitability of its Current Business, the Group sees great potential in the New Business.

Worldwide, the adoption of e-commerce, blockchain and other digital trends have increased significantly. Beyond re-purposing the Group's malls, the Group intends to move beyond its role as a landlord. The Group's digital pivot includes partnerships and joint-ventures to increase its digital capabilities and derive economic benefits including digital assets and tokens. In turn, these initiatives will also enhance the Group's Phygital mall activities and further align the Group's business model towards the digital economy.

With the New Business, the management of the Company seeks to present opportunities to create new revenue streams and develop cost synergies with the Group's under-utilized properties and solar energy initiatives. With the various proposed digital initiatives to be undertaken by the Company, the Company seeks to repurpose its physical assets and create digital assets, leveraging on its business networks and pivot towards a sustainable and green digital economy to increase the value of the Company's existing physical assets and contribute to and enhance the profitability of the Group.

With the new business opportunities that the New Business provides, the Group will be able to extend its revenue base. By diversifying its business to include the New Business, the Group expects better prospects of profitability and long-term growth.

(b) Enhance Shareholders' value

The Proposed Diversification is part of the Group's corporate strategy to improve Shareholders' value through diversified returns and long-term growth.

With cryptomining activities being highly automated, the Group believes this business segment can offer attractive financial returns. The Group's share of cryptocurrencies mined will be held as intangible assets on its balance sheet, while fees for services rendered to mining partners will be recognised as revenue in its income statement.

The Group believes that the Proposed Diversification represents an opportunity for the Group to enter into a new market offering new business opportunities which would potentially provide additional and recurrent revenue streams and assist in continual growth of the Group. As the Group grows and expands its New Business, the Group intends to build a sustainable and profitable business which will contribute positively to its financial position and in turn enhance Shareholders' value.

(c) Group has Competitive Advantage

The Proposed Diversification offers new opportunities for the Group to tap into a new and expanding market. There are currently few large-scale market players in Malaysia undertaking activities akin to the New Business, giving the Group a competitive advantage. As such, the Board believes there is great potential for the Company, as a pioneer in this industry, to succeed in the New Business.

(d) Positive prospects in Sustainability and the Virtual World

The Group recognises the urgency surrounding global climate change. To improve the Group's sustainability efforts, a major pillar of the Group's digital pivot involves the utilisation of renewable energy to lower the carbon footprint and operating costs of the Group's activities. The Proposed Diversification will, apart from lowering overall energy costs, enable renewable energy to be used for crypto mining activities at the Group's malls when solar panels are installed in the future. Once completed, green bitcoins and other cryptocurrencies will be mined, wrapped and traded on the Group's green and clean crypto exchanges, subject to regulatory approvals.

In addition, the Metaverse City will contain digital / NFT assets such as virtual land, fashion items, art pieces, heritage collections, and other collectables which can be purchased and transacted with Hatten tokens. Internet users will also be able to visit and experience Melaka's historical legacy and tourism attractions while earning and spending Hatten tokens, further enhancing the appeal of the Group's assets. These tokens developed can be used at any Group-managed malls and will incentivise customers to spend more or stay longer within the Group's business ecosystem.

2.4 Management of the New Business

(a) Collaboration with Business Partners

The Group will partner with industry experts and leverage on the expertise, resources, capability and experience of its business partner(s) in undertaking the New Business. In addition, the Company can tap on the network of contacts of the business partner(s) to facilitate further strategic partnerships and commercial opportunities to support and strengthen the Company's investments and venture into the New Business.

(b) Internal Management Team

It is currently envisaged that the New Business and related management will be overseen and spearheaded by the Executive Chairman and Managing Director of the Company, Dato' Tan June Teng Colin @ Chen JunTing. Dato' Tan June Teng Colin has experience and expertise in business expansion and has the foresight to venture into growing markets.

Dato' Tan June Teng Colin will be assisted by Mr. Liang Fei, senior manager in charge of the Group's business development and corporate finance. Mr. Liang Fei is a fellow member of ACCA (FCCA) and a Chartered Accountant of Singapore. He also possesses Master's degree in International Accounting and Finance. Prior to joining the Group, Mr. Liang Fei was a senior manager in a major international accounting firm in Singapore and has over 10 years of experiences in mergers and acquisitions, finance, auditing and business advisories. He has a wide range of industrial exposures including cryptocurrency exchanges, internet data centre, infrastructure, e-commerce, digital gaming, property developers and others.

Prior to making an investment, the Company's management team will evaluate and do due diligence on each investment based on, *inter alia*, experience and track record of the counterparties, financial impact to the Company, including cost benefit analysis, and risk exposure analysis and evaluation, before making the investment recommendation to the Board.

Even though the New Business is different from the Current Business, the Board recognises that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the New Business. The Board and senior management of the Group comprise individuals with varied qualifications and experience who will provide the strategic vision and policy on the New Business.

The Group will carefully monitor developments and progress in the New Business. Where necessary, it will strengthen the management and execution team of the New Business with additional candidates with the credentials and experience relevant to the New Business. The Group intends to engage in the New Business incrementally by monitoring developments and progress in the New Business. In addition, the Group will evaluate the manpower and expertise required for the New Business and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the New Business and/or make arrangements of any existing management team of the New Business to support the operations and expansion of the New Business. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

2.5 Risk Management Procedures

The Board does not have a separate Board risk committee as the Board is currently assisted by the Audit and Risk Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. To address the risks presented by the Proposed Diversification, the members of the Audit and Risk Committee will be tasked with the responsibility of overseeing the risk management activities

of the Company in relation to the New Business following the Proposed Diversification. The Audit and Risk Committee will be required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the New Business.

The Company will endeavour to ensure that the risk management systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Business, and will review such risk management systems periodically.

The Board and the Audit and Risk Committee will adopt internal policies and procedures for the management to consider before tabling proposals for any new projects or investments under the New Business. Further, investments above an internally-determined threshold (as approved by the Board from time to time) must be specifically approved by the Audit and Risk Committee. In addition, the Board and the Audit and Risk Committee, which review the risk exposure of the New Business of the Company at regular intervals, will review the risk exposure of the New Business at intervals of not less than annually.

When the Company identifies a potential opportunity in respect of the New Business, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his associates have an interest (and the full extent thereof) in the transaction ("**Conflicted Individual**").

A Conflicted Individual shall not (i) vote in respect of matters in relation to the New Business; (ii) will not, directly or indirectly, make any executive decisions in respect of the New Business; and (iii) will not, directly or indirectly influence or participate in the operations and management of the New Business.

The risk management and internal control systems, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

2.6 Requirements under the Catalist Rules

As the Proposed Diversification will result in an expansion of the Group's business to new business sector(s) and may also result in an expansion to new geographical market(s), it is envisaged that the Proposed Diversification may change the Group's risk profile. Accordingly, the Directors propose to convene an EGM to seek Shareholders' approval for the Proposed Diversification.

Upon approval by the Shareholders of the Proposed Diversification, the New Business will become part of the core business of the Group and the Group may, in the ordinary course of business, enter into transactions relating to the New Business that may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. This will allow the Group to enter into transactions relating to the New Business in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they constitute a "major transaction" under Chapter 10 of the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal, 50%, and must be made conditional upon approval by shareholders in a general meeting.

For the avoidance of doubt, notwithstanding approval by the Shareholders of the Proposed Diversification, where:

- (a) in respect of an acquisition of assets, any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or such acquisition will result in a change in control of the issuer, Chapter 10 of the Catalist Rules (including Rule 1015) will continue to apply to any such acquisition (including options to acquire assets) whether or not in the ordinary course of business of the Group (which will include the New Business), which must be made conditional upon the approval of, *inter alia*, Shareholders;
- (b) a transaction constitutes an interested person transaction (as defined under the Catalist Rules), Chapter 9 of the Catalist Rules will continue to apply to any such transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules; and
- (c) in light of Practice Note 10A of the Catalist Rules, if a transaction changes the risk profile of the Company such as a significant expansion of the Group's business to a new jurisdiction and/or a new business sector that will expose the Group to significant new risks, Shareholders' approval may be sought for such transaction.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one (1) transaction in determining whether a transaction falls under category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

Notwithstanding the above requirements as prescribed under the Catalist Rules and the approval by the Shareholders of the Proposed Diversification, when the Group enters into its first major transaction as defined under Rule 1014 of the Catalist Rules (the "**First Major Transaction**") involving the New Business, or where any of the Catalist Rule 1006 figures in respect of several transactions involving the New Business are aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon approval of the Shareholders at a general meeting.

The Company will also be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

2.7 Risk factors relating to the Proposed Diversification

The Group could be affected by a number of risks that may relate to the New Business. Risks may arise from, *inter alia*, economic, business, market and political factors.

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the New Business are set out below. The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Group or are currently not deemed to be material. If any of the considerations and uncertainties described below develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the New Business.

(a) The Group does not have any proven track record or operating history in the New Business

Neither the Group nor its management has a proven track record in carrying out the New Business. There is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Business. In addition, the New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into the New Business and in that event, the Group may incur financial

losses in the initial start-up period before the Group gains the necessary knowledge and experience and reaps returns on its investments.

The New Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected by the losses in its investment in the New Business.

(b) The Group may not have the ability or sufficient expertise to execute the New Business

As the New Business is in a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record. These risks, uncertainties and problems include, among other things, the inability to find the right joint venture, strategic or other business partnerships, the inability to manage expanding operations and costs, failure to attract and retain customers, difficulty in establishing a database of suppliers, failure to provide the results, level of revenue and margins the Group is expecting and failure to identify, attract, retain and motivate qualified personnel.

In addition, the Group's ability to successfully diversify into the New Business is dependent upon its ability to understand and navigate the New Business. There is no assurance that the existing management team of the Group has the relevant experience and expertise sufficient for the New Business, or that the Group will be able to hire the necessary professionals with the relevant experience and knowledge.

The existing management team may find themselves in an unfamiliar operating environment and business setting such that they are not able to operate efficiently and effectively. Unfavourable operating decisions may be made by the management team due to a lack of familiarity with the New Business may subsequently cause the New Business to not achieve its projected profits.

Accordingly, the Group may appoint third party professionals, third party contractors, and/or foster partnerships with various third parties to assist in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. As such, the Group may not be able to successfully implement the New Business and this may adversely affect the Group's financial performance and profitability.

(c) The Group is subject to various government regulations in the New Business

The industries relevant to the New Business are subjected to various laws and government regulations. Licences, permits, certificates, consents and/or regulatory approvals may be required for, among other things, the sale of the Group's tokens and NFTs. These licences, permits, certificates, consents and/or regulatory approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. In addition, the relevant authorities in the particular country, may impose conditions and the Group cannot give assurance that it is able to fulfil the conditions required for obtaining the licences, permits, certificates, consents and/or regulatory approvals.

Furthermore, there can be no assurance that the relevant authorities will issue any such licences, permits, certificates, consents or regulatory approvals.

The Group must also comply with the laws and regulations applicable to the New Business, failing which the Group may be subject to fines, penalties, have its licences or approvals revoked, or lose its right to operate the relevant New Business including rights of ownership, and in more serious cases, criminal proceedings against the Group. This in turn may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. As such, the Group will have to constantly monitor and ensure compliance with the relevant laws and/or regulations.

Further, any changes in applicable laws and regulations, whether in Singapore, Malaysia or elsewhere, could result in higher compliance costs and adversely affect the operations and financial performance of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance of the Group.

(d) *Claims of infringement of third parties' proprietary technology or other rights, the activities of users or the content of the experiences on the Group's platform could subject the Group to liability and harm its business*

The Group may in the future become subject to intellectual property disputes, and may become subject to liability, costs, and awards of damages and/or injunctive relief as a result of these disputes. The success of the New Business depends, in part, on the ability of the Group to develop and commercialize its platform without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, there is no assurance that the Group's technologies or platforms will not be found to infringe, misappropriate or otherwise violate the intellectual property rights of third parties. There may also be agreements with third parties to manufacture and distribute merchandise based on user content on the Group's platforms, and there is a possibility that such content could be found to be infringing. Lawsuits are time-consuming and expensive to resolve and they divert management's time and attention. Further, because of the substantial amount of discovery required in connection with intellectual property litigation, the Group risks compromising its confidential information during this type of litigation. Companies in the internet, technology, and gaming industries own large numbers of patents, copyrights, trademarks, domain names, and trade secrets and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. The Group cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on its business, financial condition, or results of operations. Even if the claims do not result in litigation or are resolved in the Group's favour, these claims, and the time and resources necessary to resolve them, could divert the resources of management and harm the Group's business and operating results.

(e) *Failure to protect or enforce the Group's intellectual property rights or the costs involved in such enforcement would harm the New Business.*

The success of the New Business depends to a significant degree on the Group's ability to obtain, maintain, protect, and enforce its intellectual property rights, including its proprietary software technology, know-how, and its brand. The Group's registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. The Group may also not be able to protect its rights to these trademarks and trade names, which the Group needs to build name recognition by potential partners or customers in the Group's markets of interest. Over the long term, if the Group is unable to establish name recognition based on its trademarks and trade names, the Group may not be able to compete effectively and its business, results of operations and financial condition may be materially and adversely affected.

Furthermore, it can be difficult and costly to defend the Group's intellectual property rights such as its trade secrets, patents, copyright and trademarks from encroachment or misappropriation in certain jurisdictions that the Group operates the New Business in.

(f) *The outbreak and spread of the Coronavirus Disease 2019 ("COVID-19") or other highly infectious diseases may adversely impact the New Business and disrupt its operations*

The spread of COVID-19 or other infectious diseases could have a material adverse effect on the Group's business, financial condition and operations. In the event that any of the employees in the premises or facilities, or those of the partners and vendors, is affected with COVID-19 or other infectious diseases, the Group or the partners and vendors may be required to temporarily shut down their premises and facilities to prevent the spread of such diseases. Further, the outbreak and spread of COVID-19 have already resulted in restrictions on travel and public transport and prolonged closures of workplaces, premises and facilities, causing the slowing down or disruption of supply chains and business activities in general. In light of the uncertain and rapidly evolving situation relating to the spread of COVID-19, precautionary measures

intended to minimize the risk of the virus to employees and the communities in which the Group operates, including postponing, or cancelling user, developer, creator, employee, or industry events, may negatively impact the New Business.

(g) *The New Business may be affected by other macroeconomic factors*

The future growth of the New Business will be affected by the political, economic, regulatory and social conditions in each of the countries that the Group intends to expand its business. The Group's overseas operations will be subject to the laws, regulations and policies of those jurisdictions, including routine and special audits by the local tax authorities. Any economic downturn or changes in policies implemented by the governments in these countries, currency and interest rate fluctuations, capital controls or capital restrictions, labour laws, changes in duties and taxation and limitations on imports and exports may materially and adversely affect the Group's operations, financial performance and future growth.

Wars, unsettled political conditions, social unrest, riots, terrorist attacks and government actions such as possible seizure and import or export restrictions in countries where the Group and its suppliers and customers may operate will materially and adversely affect the business of the Group and its suppliers and customers as well as impact the ability of the Group's customers to meet their payment obligations to the Group. Such events would also increase the insurance premium for the Group's operations. In the event that any of the above events materialise, the Group's business, financial performance and financial condition would be adversely affected.

(h) *The Group may face competition from existing competitors and new market entrants*

The New Business is highly competitive, with strong competition from industry participants who may have larger financial resources or stronger track records. There is no assurance that the Group will be able to compete effectively with its existing and future competitors or adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to changing market conditions, its business operations, financial performance and financial condition may be adversely affected.

(i) *The Group's operating results may significantly fluctuate due to the highly volatile nature of crypto assets*

Due to the highly volatile nature of the cryptoeconomy and the prices of crypto assets, sources of revenue which are dependent on crypto assets and the broader cryptoeconomy may fluctuate in accordance with market sentiments and movements in the broader cryptoeconomy.

The price of crypto assets and associated demand for buying, selling, and trading crypto assets have historically been subject to significant volatility. For instance, in 2017, the value of certain crypto assets, including Bitcoin, experienced steep increases in value but the increase in value of Bitcoin from 2016 to 2017 was followed by a steep decline in 2018. The price and trading volume of any crypto asset is subject to significant uncertainty and volatility, depending on a number of factors, including:

- (i) market conditions across the cryptoeconomy;
- (ii) the functionality and utility of crypto assets and their associated ecosystems and networks, including crypto assets designed for use in various applications;
- (iii) consumer preferences and perceived value of crypto assets and crypto asset markets;
- (iv) ongoing technological viability and security of crypto assets and their associated smart contracts, applications and networks, including vulnerabilities against hacks and scalability;
- (v) increased competition from other payment services or other crypto assets that exhibit better speed, security, scalability, or other characteristics;
- (vi) regulatory or legislative changes and updates affecting the cryptoeconomy;
- (vii) the maintenance, troubleshooting, and development of the blockchain networks underlying crypto assets, including by miners, validators, and developers worldwide; and
- (viii) interruptions in service from or failures of major crypto platforms and/or crypto ecosystems.

In addition, part of the Group's revenue and income will be valued and stored in the form of cryptocurrency. Due to the highly volatile nature of the cryptoeconomy and the prices of crypto assets, sources of revenue which are dependent on crypto assets and the broader cryptoeconomy may fluctuate in accordance with market sentiments and movements in the broader cryptoeconomy. Many of the factors affecting the cryptoeconomy and the prices of crypto assets are unpredictable in nature and may be outside of the Group's control. There is no assurance that any supported crypto asset will maintain its value or that there will be meaningful levels of trading activities. In the event that the price of crypto assets or the demand for trading crypto assets decline, the Group's business, operating results, and financial condition would be adversely affected.

(j) The Group may not be able to keep pace with rapid industry changes to provide new and innovative products and services.

The industry of the New Business has been characterized by many rapid, significant, and disruptive products and services in recent years. These include decentralized applications, DeFi, yield farming, staking, token wrapping, governance tokens, innovative programs to attract customers such as transaction fee mining programs, initiatives to attract traders such as trading competitions, airdrops and giveaways, staking reward programs, and novel cryptocurrency fundraising and distribution schemes, such as "initial exchange offerings." The Group expects new services and technologies to continue to emerge and evolve, which may be superior to, or render obsolete, the products and services that the Group may provide in the New Business. The Group's ability to grow its customer base and net revenue will depend heavily on its ability to innovate and create successful new products and services, both independently and in conjunction with third-party developers. In particular, developing and incorporating new products and services may require substantial expenditures, take considerable time, and ultimately may not be successful. Moreover, the Group must continue to enhance its technical infrastructure and other technology offerings to remain competitive and maintain a platform that has the required functionality, performance, capacity, security, and speed to attract and retain customers, including large, institutional, high-frequency and high-volume traders. The Group's success will depend on its ability to develop and incorporate new offerings and adapt to technological changes and evolving industry practices. If it is unable to do so in a timely or cost-effective manner, its business and ability to successfully compete, to retain existing customers, and to attract new customers may be adversely affected.

(k) The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

The Group may be making investments in assets overseas, which will be denominated in currencies other than the RM, which the Group is currently not exposed to. The Group's revenue from operating the proposed New Business overseas will similarly be denominated in the currencies of the respective countries in which it is involved. As at the Latest Practicable Date, the Group's functional and presentation currency is denominated in RM and any depreciation in foreign exchange rates against the RM may affect the Group's profitability and financial position. For example, revenue derived from the sale of the New Business' products overseas which is denominated in a foreign currency may have an adverse impact on the Group's operating results if there is an unfavourable fluctuation of the foreign currency against the RM. There is no assurance that the Group will be able to successfully manage its foreign exchange risks and any significant adverse foreign currency fluctuations may adversely affect its financial position and results of operations.

(l) The Group may be faced with limited availability of funds and is subject to financing risks

As discussed above, the New Business requires the setting up of SPPFs and cryptocurrency mining centres. The experiences and technologies on the Group's platforms for the New Business will require sophisticated internal and external technological infrastructure which are expensive and complex, and there may be a requirement to obtain and maintain cyber, privacy, and network security liability insurance. The availability of financing may be essential to the Group's ability to undertake and/or expand the New Business.

The Group cannot assure that it will have sufficient funds at its disposal for the New Business, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question when the need arises. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. In such event, the Group's business, financial condition and prospects may be materially and adversely affected.

Additional equity fundraising may result in a dilution to our Shareholders. If such additional equity fundraising activities do not generate a commensurate increase in earnings, the Company's earnings per Share may be diluted, and may result in a decline in Share price.

(m) Acquisitions, joint ventures or investments may expose the Group to increased risks

Following the Proposed Diversification, the Group may, as a matter of business strategy, undertake larger investments in or acquisitions of other entities in the New Business, or enter into joint ventures or other investment structures in connection with the New Business. Acquisitions that the Group may undertake, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

- (i) the direct and indirect costs in connection with such transactions;
- (ii) the inability to effectively integrate and manage the acquired businesses;
- (iii) the inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- (iv) the inability of the Group to exert control over strategic decisions made by these companies;
- (v) the time and resources expended to coordinate internal systems, controls, procedures and policies;
- (vi) the disruption in ongoing business and diversion of management's time and attention from other business concerns;
- (vii) the risk of entering markets in which the Group may have no or limited prior experience;
- (viii) the potential loss of key employees and customers of the acquired businesses;
- (ix) the risk that an investment or acquisition may reduce the Group's future earnings; and
- (x) exposure to unknown liabilities.

If the Group is unable to successfully implement its acquisition or extension strategy or address the risks associated with such acquisitions or extensions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the extension of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and be required to focus resources on integration of operations, rather than on its business. This will have a negative impact on the financial performance of the Group.

Activities to extend its operations may also bring the Group into contact, directly or indirectly, with new entities or new markets. These business activities expose the Group to new and enhanced risks including reputation risks arising from dealing with a range of new counterparties, along with these activities bring exposure to the range of risks described in this Circular. If these risks materialise the business, financial condition, results of operations and prospects of the Group will be materially and adversely affected.

(n) The New Business may become constrained by changing legal and regulatory requirements, adversely affecting the Group's operating results

The regulation of NFTs and digital tokens, digital assets and blockchain technology is still in a very nascent stage of development in Singapore and Malaysia. A high degree of uncertainty as to how tokens and token-related activities are to be treated exists. Existing laws, regulations and/or rules that will affect digital tokens, digital assets, blockchain technology and its applications may change subsequent to the Latest Practicable Date. It is not possible to anticipate with any degree of certainty the nature of such regulatory evolution and the subsequent impact on the Group or the tokens it proposes to issue as part of the New Business. Such changes could negatively impact the Group in various ways, including, for example,

through a determination that the Group's tokens are regulated financial instruments that require registration. The Group may cease the distribution of its tokens or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.

Each country in which the Group operates may develop regulations and policies to regulate this new space, including with respect to user privacy, data protection, security, rights of publicity, content, intellectual property, distribution, electronic contracts and other communications, competition, protection of minors, consumer protection, taxation, and online-payment services. The regulatory framework for privacy, data protection, and data transfers worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. If the Group is unable to comply with these regulations, its ability to execute on its business model would be severely impacted, and its ability to grow the New Business could be harmed. The costs of compliance with, and other burdens imposed by, these laws, regulations, standards and obligations, or any inability to adequately address these, may limit the growth of the New Business, which could harm the Group's business, financial condition and results of operations.

(o) *The New Business is more adversely affected by data breaches, outages, constraints, disruptions or degradations in the Group's services, platform support and/or technological infrastructure,*

The Group expects to collect and store personal data and certain other sensitive and proprietary information in the operation of the New Business, including developer, creator and user information, and other confidential data. While the Group intends to implement measures designed to prevent unauthorized access to or loss of confidential data, mobile malware, viruses, hacking, social engineering, spam and phishing attacks may occur on the Group's systems in the New Business. Further, the techniques used to obtain unauthorized access to, or to sabotage, systems or networks, are constantly evolving and generally are not recognized until launched against a target. Consequently, the Group may be unable to anticipate these techniques, react in a timely manner, or implement preventive measures, which could result in delays in detection or remediation of, or other responses to, security breaches and other security-related incidents.

Any data security incident that involves unauthorized access, acquisition, disclosure, or use will be more impactful to the New Business. The Group may experience incident response forensics, data recovery, legal fees, and costs of notification related to any such potential incident, litigation and regulatory inquiries, investigations, and proceedings, including from data protection authorities in countries where the Group's services are offered or it has users, which could subject the Group to monetary penalties and damages, divert management's time and attention, and lead to enhanced regulatory oversight. The Group may also face an increased risk of reputational harm, which could further harm the New Business, financial condition, results of operations, and future business opportunities.

The reliable delivery and stability of the platform could in the future be, adversely impacted by outages, disruptions, failures or degradations in the Group's network and related infrastructure. In addition, the reliability and stability of the Group's platform may also be affected by events outside of the Group's control, such as the migration of data among data centers and to third-party hosted environments, the demand on our platform exceeding the capabilities of the Group's technological infrastructure, and issues relating to the Group's reliance on third parties to host the platform.

(p) *The Group may not be able to attract and retain highly qualified employees, which may hamper the growth of the New Business*

The Group has, from time to time, experienced, and expects to continue to experience, difficulty in hiring and retaining employees with the appropriate level of qualifications. If the Group fails to attract new employees or fails to retain and motivate its current employees, the New Business and future growth prospects could be adversely affected. Changes in immigration laws or varying applications of immigration laws to limit the availability of certain work passes or visas or increase the fees for such passes or visas may impact the Group's ability to hire the engineering and other talent that it needs for the New Business, which could have an adverse impact on its business, financial condition, and results of operations.

2.8 Future plans and prospects

The Group will continue with its Current Business. The entry into the New Business is intended to be a diversification of the Group's Current Business, with the Executive Chairman and Managing Director of the Company overseeing and being in charge of its expansion and growth. In the future, it is envisaged that the New Business will grow both regionally and globally. Please also see the Corporate and Business Update of the Company published on SGXNET on 1 December 2021.

The Proposed Diversification of the Current Business will offer new business opportunities and provide the Group with new revenue streams so as to enhance Shareholders' value for the Company.

2.9 Financing

The Company plans to finance the New Business using internal sources of funds or financial institution borrowings and facilities or a combination of both. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to, rights issue, share placements and/or issuance of debt instruments. The Group will remain prudent and take into account the financial condition of the Group in deciding the investments it undertakes under the New Business and the amounts thereof.

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held by way of electronic means on 30 December 2021 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held on the same day at 10.00 a.m. by way of electronic means) for the purpose of considering and, if thought fit, passing, with or without modification the Proposed Resolution.

A copy of this Circular (including the Notice of EGM and the proxy form) may be accessed at the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.hattenland.com.sg>. **A printed copy of this Circular (including the Notice of EGM and the proxy form) will NOT be despatched to Shareholders.**

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company as recorded in the Company's Register of Directors and the Register of Substantial Shareholders, respectively, are as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	Number of Shares	%⁽¹⁾	Number of Shares	%⁽¹⁾
<u>Directors</u>				
Tan June Teng Colin @ Chen JunTing ⁽¹⁾	–	–	937,091,508 ⁽²⁾	54.01 ⁽²⁾
Tang Ping Huang Edwin @ Chen BingHuang ⁽²⁾	–	–	937,091,508 ⁽²⁾	54.01 ⁽²⁾
Wong King Kheng	–	–	-	-
Loh Weng Whye	–	–	–	–
Foo Jong Han Rey	–	–	–	–

Substantial Shareholder (excluding Directors)				
Hatten Holdings Pte. Ltd.	937,091,508	54.01	–	–

Notes:–

- (1) The percentage of issued share capital is calculated on the basis of 1,735,169,228 Shares, excluding any treasury shares, as at the Latest Practicable Date.
- (2) Tan June Teng Colin @ Chen JunTing and Tan Ping Huang Edwin @ Chen BingHuang have a deemed interest in the Shares held by Hatten Holdings Pte Ltd as they are shareholders of Hatten Holdings Pte Ltd.

Save in respect of the proposed SPPF project with Lianbang Ventures Sdn. Bhd. described under **Section 2.2**, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Diversification, other than through their respective shareholdings in the Company (if any). Separate Shareholders' approval will be sought for the proposed SPPF project with Lianbang Ventures Sdn. Bhd.

5. DIRECTORS' RECOMMENDATION

The Directors having fully considered, inter alia, the terms and rationale of Proposed Resolution as set out in this Circular, are of the opinion that the same are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Proposed Resolution at the EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 No Attendance at EGM

Due to the current COVID-19 situation and related safe distancing measures in Singapore, Shareholders will not be able to attend the EGM in person.

6.2. Alternative arrangements

Instead, alternative arrangements have been put in place to allow Shareholders who pre-register to participate at the EGM by observing and/or listening to the EGM proceedings via live webcast or live audio feed of the EGM proceedings at **10.30 a.m. on 30 December 2021** (or as soon thereafter following the conclusion or adjournment of the AGM to be held on the same day at 10.00 a.m. by way of electronic means). Shareholders who do not pre-register to observe and/or listen to the EGM proceedings by the deadline stated will not be able to participate at the EGM.

Shareholders may also submit any questions that are related to the Proposed Resolution via (i) the pre-registration website at <https://online.meetings.vision/hatten-agm-registration>; or (ii) by email to hattenlandagm@hattengrp.com, by **10.00 am on 23 December 2021**. Shareholders will not be able to ask any questions "live" during the EGM proceedings. The Company will endeavour to answer all of the questions which have been submitted by the Shareholders either before or during the EGM and will make further announcements detailing the Company's responses to the questions submitted by the Shareholders.

Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf and must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be

prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.

Please refer to the Notice of EGM under the section entitled “Notes” set out on pages 30 to 31 of this Circular for further details on the alternative arrangements for the EGM as set out above.

6.3. Depositor is not a Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

7. DIRECTORS’ RESPONSIBILITY STATEMENT

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 53 Mohamed Sultan Road, #04-02 Sultan-Link, Singapore 238993, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution;
- (b) the annual report of the Company for FY2021;
- (c) copies of the agreements referred to under **Section 2.2**, with confidential and commercially sensitive information redacted.

In light of the prevailing safe distancing measures due to the COVID-19 situation, Shareholders should provide their names, contact number, proposed date and time of inspection to the Company by submitting an email to info@hattenland.com.sg at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

Yours faithfully

for and on behalf of the Board of
Hatten Land Limited

Dato’ Tan June Teng Colin @ Chen JunTing
Executive Chairman and Managing Director
15 December 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of **Hatten Land Limited** (“**Company**”) will be convened and held by electronic means on **30 December 2021 at 10.30 a.m.** (or soon thereafter following the conclusion or adjournment of the Company’s Annual General Meeting to be held on the same day by electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

*Unless otherwise herein defined, all terms used in this Notice of EGM shall have the same meanings as ascribed thereto in the circular dated **15 December 2021** issued by the Company.*

ORDINARY RESOLUTION

THE PROPOSED DIVERSIFICATION OF THE CURRENT BUSINESS TO INCLUDE THE NEW BUSINESS

- (i) approval be and is hereby given for the Proposed Diversification of the Group’s business to include the New Business as described in Section 2.2 of the Company’s circular to the Shareholders dated **15 December 2021**, and any and all other activities related to the New Business;
- (ii) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any assets, businesses, investments and shares or interests in any entity as part of or in connection with the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or thing as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (iii) the Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental and in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the New Business.

By Order of the Board

Dato’ Tan June Teng Colin @ Chen JunTing
Executive Chairman and Managing Director
15 December 2021

Notes

Measures to Minimise Risk of Community Spread of COVID-19

On 3 April 2020, the Singapore Government announced the implementation of circuit breaker measures (enhanced safe distancing measures and closure of non-essential workplace premises) to curb the further spread of COVID-19.

Pursuant to the COVID-19 Act, the COVID-19 Order issued by the Minister for Law on 13 April 2020 provides legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution).

A joint statement was issued on 13 April 2020 by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing additional guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the elevated safe distancing measures period.

In light of the above developments, the Company is arranging for a live webcast of the EGM proceedings (the "**Live EGM Webcast**") which will take place on **30 December 2021 at 10.30 a.m.** (or soon thereafter following the conclusion or adjournment of the Company's Annual General Meeting to be held on the same day by electronic means). Shareholders will be able to watch the EGM proceedings through the Live EGM Webcast, and the Company will not accept any physical attendance by Shareholders. Any Shareholder seeking to attend the EGM physically in person will be turned away.

Printed copies of this Notice will not be sent to Shareholders. Instead, this Notice will be sent to Shareholders by electronic means via publication on the Company's website at <http://www.hattenland.com.sg> and SGXNET.

Participation in the EGM via live webcast or live audio feed

1. As the EGM will be held by way of electronic means, shareholders will NOT be able to attend the EGM in person. All Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate in the EGM proceedings by accessing a live webcast or live audio feed. To do so, shareholders are required to pre-register their participation in the EGM ("**Pre-registration**") at this link: <https://online.meetings.vision/hatten-agm-registration> from **10.00 a.m. on 15 December 2021 to 10.00 a.m. on 27 December 2021** ("**Registration Deadline**") for verification of their status as Shareholders (or the corporate representatives of such Shareholders).
2. Investors who hold shares through depository agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the Live EGM Webcast must approach their respective depository agents to pre-register by **5.00 p.m. on 20 December 2021** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.
3. Upon successful verification, each such Shareholder or its corporate representative will receive an email by **5.00 p.m. on 28 December 2021**. The email will contain instructions to access the live webcast or live audio feed of the EGM proceedings. Shareholders or their corporate representatives must not forward the email to other persons who are not Shareholders and who are not entitled to participate in the EGM proceedings. Shareholders or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive an email by **5.00 p.m. on 28 December 2021** may contact the Company's Share Registrar, Tricor Barbinder Share Registration Services at (65) 6236 3550/555 for enquiries.

Voting by proxy

4. Due to the current Covid-19 restrictions in Singapore, a Shareholder will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company's website at <http://www.hattenland.com.sg>, <https://online.meetings.vision/hatten-agm-registration> and SGXNET.
5. Shareholders who wish to vote on the Proposed Resolution at the EGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf and must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
6. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 20 December 2021**.
7. The duly executed proxy form must be submitted via one of the following means:
 - (a) deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, or
 - (b) submitted by email to sg.is.proxy@sg.tricorglobal.comno later than 72 hours before the time set for the EGM.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

8. A Depositor shall not be regarded as a member of the Company unless his/her name appears on the Depository Register 72 hours before the time appointed for the EGM.

Submission of Questions

9. Shareholders may submit questions relating to the items on the agenda of the EGM via the EGM Registration and Question & Answer ("Q&A") Link. All questions must be submitted by **10.00 a.m. on 23 December 2021**:
 - (a) via the pre-registration website at <https://online.meetings.vision/hatten-agm-registration>; or
 - (b) by email to hattenlandagm@hattengrp.com.
10. The Company will endeavour to address the substantial and relevant questions received in advance of the EGM either before or during the EGM. The responses to such questions from Shareholders, together with the minutes of the EGM, will be posted on the SGXNET and the Company's website within one month after the date of the EGM.
11. Please note that Shareholders will not be able to ask questions at the EGM "live" during the webcast and the audio feed, and therefore it is important for Shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

Important reminder

12. Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM.

PERSONAL DATA POLICY

By (a) submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, the Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) administration and analysis of the Company (or its agents or service providers) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"),
- (ii) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the EGM (including any adjournment thereof);
- (iii) the processing of the Pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live webcast or live audio feed of the EGM proceedings and providing them with any technical assistance where necessary;
- (iv) addressing relevant and substantial questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (v) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (vi) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder (such as his/her name and his/her presence at the Meeting) may be recorded by the Company for such purpose.

PROXY FORM

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

IMPORTANT

1. The Extraordinary General Meeting ("EGM") will be held by electronic means pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means, submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Notice of EGM dated 15 December 2021.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
4. For investors who have used their CPF/SRS monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. CPF/SRS investors are requested to contact their respective Agent Banks for any queries they may have with regard to the appointment of the Chairman of the Meeting as the proxy.

Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

PROXY FORM

*I/We (Name) _____ NRIC/Passport No./Company Registration No. _____ of (Address) _____ being a *member/members of Hatten Land Limited (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our proxy to vote for me/us at the Extraordinary General Meeting of the Company to be held by electronic means on **30 December 2021 at 10.30 a.m** (or as soon thereafter following the conclusion or adjournment of the AGM to be held on the same day at 10.00 a.m. by way of electronic means), and at any adjournment thereof.

*I/We have indicated with an "**X**" in the appropriate box against each item below how I/we wish the Chairman of the Meeting as my/our proxy to vote, or to abstain from voting.

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Diversification of the Current Business to include the New Business			

Note: Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "**For**" or "**Against**" the above resolution, please indicate with an "**X**" in the "**For**" or "**Against**" box provided. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box provided. If you wish the Chairman of the Meeting as your proxy to abstain from voting on the above resolution, please indicate with an "**X**" in the "**Abstain**" box provided. Alternatively, please indicate the number of ordinary shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "Abstain" box provided. **In the absence of specific directions in respect of the above resolution, the appointment of the Chairman of the Meeting as your proxy for the resolution will be treated as invalid.**

Signed this _____ day of _____ 2021

Total number of Shares in:	No. of Shares held
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) / Common Seal

* Delete accordingly

IMPORTANT: Please read notes before completing this Proxy Form

Notes:-

1. This instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Extraordinary General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting if such member wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.**
3. The instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, may be
 - (a) deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, or
 - (b) submitted by email to sg.is.proxy@sg.tricorglobal.com (recommended)no later than 72 hours before the time set for the Extraordinary General Meeting.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The Company shall be entitled to reject the instrument appointing the Chairman as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman as proxy lodged if such members are now shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated **15 December 2021**.

AFFIX
STAMP

The Company Secretary
HATTEN LAND LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road #11-02
Singapore 068898
