

HATTEN LAND LIMITED (UNDER JUDICIAL MANAGEMENT)

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

UPDATE ON APPLICATION FOR FURTHER EXTENSION OF TIME – RECEIPT OF NO-OBJECTION LETTER

Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcement dated 10 October 2025 in relation to the Company's application for extensions of time to comply with Catalist Rules 705(1), 705(3)(b)(ii), 707(2), 711A, 707(1) and 1304(1).

1. GRANT OF EXTENSIONS OF TIME BY SGX REGCO

1.1 The Judicial Managers (the “**JMs**”) of Hatten Land Limited (under judicial management) (“**Hatten**” or the “**Company**” and together with its subsidiaries, the “**Group**”) wish to announce that SGX RegCo has, on 24 October 2025, informed the Company, through its sponsor, that it has no objection to granting the extensions of time sought by the Company under the Further Extension of Time Application in respect of Catalist Rules 705(1), 705(3)(b)(ii), 711A, 707(1) and 1304(1) (the “**Waivers**”).

1.2 Based on the Company's submissions and representations, SGX RegCo had considered the following:

- (a) the Company needs sufficient time to allow the due process for the judicial management and the court sanctioned scheme, in accordance with Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”), to take place;
- (b) during the interim period, as the Company remains under judicial management, the JMs appointed to manage the affairs, business and property of the Company expect to channel and prioritise the available resources towards the completion of the scheme; and
- (c) given that the Company remains under judicial management and that the JMs are actively seeking potential investors and exploring possible restructuring efforts, the terms of such restructuring must be finalised before a resumption proposal can be submitted,

(collectively, the “**Exchange's Considerations**”).

1.3 The Waivers are subject to the following conditions (collectively, the “**Waiver Conditions**”), and will not be effective if any of the Waiver Conditions have not been fulfilled:

- (a) the Company announcing the following, including as required under Catalist Rule 106¹, (i)

1. Catalist Rule 106 provides that: “The Exchange may waive or modify compliance with a Rule (or part of a Rule) either generally or to suit the circumstances of a particular case, unless the Rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions, as it considers appropriate. If the Exchange waives a Rule (or part of a Rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable. Applications for waivers should be submitted through the issuer's sponsor.”

the Waivers granted; (ii) the reasons for seeking the Waivers; (iii) the Exchange's Considerations; (iv) the conditions upon which the Waivers are granted; and (v) whether the Waiver Conditions have been satisfied as at the date of the announcement. If the Waiver Conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;

- (b) submission of a written confirmation from the JMs to provide regular updates to shareholders via SGXNet on the Company's progress in meeting key milestones in relation to its Resumption Proposal; and
- (c) submission of a written confirmation from the JMs that the Waiver does not contravene any laws and regulations governing the Company and its constitution.

2. SATISFACTION OF CONDITIONS TO THE EXTENSION OF TIME GRANTED BY SGX REGCO

2.1 The release of this announcement seeks to satisfy the Waiver Condition set out in Paragraph 1.3(a) above. The Waiver Condition set out in Paragraphs 1.3(b) and 1.3(c) above were satisfied following the submission of a written confirmation by the JMs to the SGX RegCo on 24 October 2025, confirming that (a) the JMs will provide regular updates to shareholders via SGXNet on the Company's progress in meeting key milestones in relation to its Resumption Proposal; and (b) the Waivers does not contravene any laws and regulations governing the Company and its constitution.

2.2 As set out in the Company's announcement dated 10 October 2025, the Further Extension of Time Application was sought based on *inter alia* the following reasons:

- (a) since the appointment of the JMs (and prior thereto as interim judicial managers), the JMs have committed much time and resources towards achieving the statutory objectives under the IRDA, namely the survival of the Company, or the whole or part of its undertaking as a going concern, or a more advantageous realisation of the Company's assets as compared to a winding up scenario;
- (b) following the expiry and lapse of the proposed strategic investment by Hungchi Enterprise Pte. Ltd., as announced by the Company on 18 March 2025, the JMs have continued to source for suitable investors and explore potential restructuring proposals;
- (c) the Company had on 7 October 2025 entered into a binding term sheet for the proposed acquisition of the entire issued and paid-up share capital of Metrocon Pte. Ltd. by the Company from LBD Engineering Pte. Ltd. ("**Proposed Acquisition**"), as announced by the Company on 7 October 2025. The Proposed Acquisition, if undertaken and completed, is expected to constitute a reverse takeover of the Company pursuant to Catalyst Rule 1015, enabling the Company to venture into a business area that has potential for growth, and the opportunity to engage with its creditors to restructure and reorganise its financial position;
- (d) available time and resources should be directed towards supporting the continued operation and restructuring of the Company and the finalisation (and completion) of the Proposed Transaction for the benefit of shareholders, creditors and the statutory purposes of judicial management;
- (e) before a viable Resumption Proposal can be presented to SGX RegCo, it would be sensible for the terms of the Proposed Acquisition, as well as any related restructuring steps, to first be finalised. Only so would the Resumption Proposal provide a practical

representation of Company's plans to resume the trading of its shares. Any proposal planned prior to the finalisation of the terms of the Proposed Acquisition would necessarily be subject to further changes as the Proposed Acquisition progresses;

- (f) while the Company recognises its obligations to publish its financial reports within the prescribed deadlines and to hold AGMs within the statutory period, doing so would redirect scarce time and resources away from the Proposed Acquisition;
- (g) with the delay in finalization and accordingly the absence of the FY2024 Results and FY2025 Results, it would not be meaningful to convene the AGM for FY2024 and AGM for FY2025, respectively. It would also not be meaningful for the annual reports to be issued in the absence of the respective financial statements and accompanying AGM. Further, it would be logical for the 1HFY2025 Results to be finalised only after the FY2024 Results have been properly drawn up;
- (h) the above position is consistent with statutory intentions of sections 99(2) and 103 of IRDA; and
- (i) at present, the JMs would not be in a position to comment on the sustainability practices of the Company, nor would it be appropriate for the JMs to allocate resources towards this matter at this juncture given the priority of other matters.

3. FURTHER ANNOUNCEMENTS

Further announcements on the above will be made in due course as and when there are material developments.

The shares in the Company have been suspended since 6 August 2024. Although the Company's shares are under suspension, shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares of the Company. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares in the Company.

Submitted by the Judicial Managers

For and on behalf of the Company
Tan Wei Cheong
Joint and Several Judicial Manager

24 October 2025

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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