

HATTEN LAND LIMITED

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

APPLICATION IN RESPECT OF EXTENSION OF TIME FOR THE FOLLOWING:

- I. TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 ("FY2023");
 - II. TO ISSUE ITS ANNUAL REPORT FOR FY2023 ("AR2023");
 - III. TO ISSUE ITS SUSTAINABILITY REPORT FOR FY2023 ("SR2023"); AND
 - IV. TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 ("1Q2024 RESULTS")
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1. INTRODUCTION

The Board of directors ("**Board**" or "**Directors**") of Hatten Land Limited ("**Company**", and together with its subsidiaries, "**Group**") refers to the Company's announcement dated 3 October 2023 ("**Previous Announcement**"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcement.

2. GRANT OF EXTENSION OF TIME APPLICATION BY SGX-ST

The Company wishes to update its shareholders that it has on 17 November 2023 received a letter from SGX-ST informing the Company that based on the Company's submissions and representations to SGX-ST, it has no objection to the Company's extension of time application ("**Waivers**"), subject to the following conditions:

- a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under the Catalist Listing Rule 106 and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- c) the Company convening its FY2023 AGM by 29 December 2023,

(collectively, "**Waiver Conditions**"). The Waivers will not be effective if any of the Waiver Conditions have not been fulfilled.

Following the release of this announcement, which sets out, *inter alia*, the Waivers granted, the reasons for seeking the Waivers, the Waiver Conditions and the disclosures made in this announcement, the Company has fulfilled the Waiver condition (a) above.

Waiver condition (b) was satisfied following a submission of a written confirmation to SGX-ST on 20 November 2023 that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company in relation to the Waiver.

The Company had on 31 October 2023 applied to the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for an extension of time of 60 days to hold its AGM and lodged its annual return. As at the date of this announcement, the Company has yet to obtain approval from ACRA to (i) hold its AGM for FY2023 by 30 December 2023; and (ii) to lodge its annual return for FY2023 by 29 January 2024.

The Company will make an announcement on the SGX-ST regarding the outcome of its application to ACRA and when the Waiver condition (c) above is met in due course.

3. RATIONALE FOR SEEKING THE EXTENSION

As part of the Company's ongoing efforts to address issues raised in previous auditors' reports, the Group engaged, Crowe Malaysia PLT, to conduct an Accounting Review. The Accounting Review was completed in September 2023. Baker Tilly TFW LLP, ("**Independent Auditors**" or "**Group Auditors**"), thereafter carried out its review and concurrence on the findings of the Accounting Review. Currently, the Company is in the process of quantifying the impact and conducting assessments with reference to the Accounting Review, while the Independent Auditors are concurrently performing their relevant audit procedures.

LaurelCap Sdn Bhd ("**LaurelCap**"), a valuer firm that has been engaged by the Group for the past few years to conduct valuation on the assets of the Group as part of the audit process of the Group, had informed the Group on 16 May 2023 that they were not able to continue the engagement for FY2023 due to constraints in their internal resources. The Group only managed in late June to appoint another valuer, AVA Associates Limited ("**Valuer**"), who had experience in conducting similar valuations for SGX-ST listed companies and relevant property valuation, qualifications and experience in Malaysia that fulfilled the requirements of the Board and Independent Auditors. As the Valuer was newly appointed, additional procedures were required to be carried out, such as, amongst others, onboarding procedures, interviewing, site inspection and assessment, as well as documentation reviewing, which inevitably resulted in a delay in the completion to the audit. The Valuer had requested additional time from the Company to finalise its valuation reports.

As a result of the two matters above, Baker Tilly Monteiro Heng PLT (Baker Tilly Malaysia), ("**Component Auditors**"), have requested for additional time to complete their working papers in October 2023, which will then be reviewed by the Group Auditors. Consequently, the Independent Auditors have requested for a corresponding extension of time to complete their group audit. Subsequent thereto, the Company will also need to complete the administrative and procedural matters in relation to the AGM.

As the 1Q2024 Results is dependent on FY2023 audited financial statements (in particular, the closing balances contained in the FY2023 audited financial statements form the opening balances of 1Q2024 Results), the delay in the FY2023 audit process will impact the Group's preparation of the 1Q2024 Results. Accordingly, the Company is seeking the extension to announce its 1Q2024 Results.

4. FURTHER ANNOUNCEMENTS

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

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board
HATTEN LAND LIMITED

Dato' Tan June Teng, Colin
Executive Chairman and Managing Director
20 November 2023

This announcement has been prepared by Hatten Land Limited ("Company") and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

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

The contact person for the Sponsor is Mr Josh Tan (Registered Professional), at 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.