

HATTEN LAND LIMITED (UNDER JUDICIAL MANAGEMENT)

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

ENTRY INTO BINDING TERM SHEET IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF METROCON PTE. LTD.

1. INTRODUCTION

The Judicial Managers (as defined below) of Hatten Land Limited (under judicial management) (the “**Company**”, and together with its subsidiaries, the “**Group**” and each company within the Group being a “**Group Company**”) wish to announce that the Company had on 7 October 2025 entered into a binding term sheet (the “**Term Sheet**”) for the proposed acquisition (the “**Proposed Acquisition**”) of the entire issued and paid-up share capital of Metrocon Pte. Ltd. (“**Target Company**”) by the Company from LBD Engineering Pte. Ltd. (“**Vendor**”, and together with the Company, the “**Parties**”).

The Proposed Acquisition, if undertaken and completed, is expected to constitute a reverse takeover of the Company (the “**RTO Listing**”) pursuant to Rule 1015 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Accordingly, the Proposed Acquisition is subject to, *inter alia*, the approval of shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting to be convened (“**EGM**”) and, if applicable, the issue of a listing and quotation notice by the SGX-ST. The Company will be appointing RHT Capital Pte. Ltd. as financial adviser and sponsor for the RTO Listing.

The Parties intend to progress with further discussions on the terms with a view to arriving at a definitive share sale and purchase agreement in respect of the Proposed Acquisition (the “**SPA**”) by **31 December 2025**. Shareholders and potential investors are advised that the Proposed Acquisition remains subject to the entry into the aforesaid SPA and various conditions precedent set out herein and therein, and there is no certainty or assurance the Proposed Acquisition proceeds on the terms as presently set out herein or otherwise.

2. INFORMATION ON THE VENDOR AND THE TARGET COMPANY

Information relating to the Vendor and the Target Company in this paragraph and elsewhere in this announcement was provided by the Vendor. These remain subject to due diligence and independent verification by the Company and the Judicial Managers.

The Vendor

The Vendor is a private company incorporated in Singapore as a building contractor. As at the date of this announcement, the Vendor is the legal and beneficial owner of the entire issued and paid-up share capital of the Target Company (the “**Sale Shares**”).

As at the date of this announcement, the Vendor does not hold, directly or indirectly, any shares in the Company (“**Shares**”). The Vendor has confirmed that, to the best of its knowledge, as at the date of this announcement, none of its existing directors or shareholders holds, directly or

indirectly, any Shares.

The Vendor is not an interested person as defined under Chapter 9 of the Catalist Rules and does not fall under any category of persons as specified in Rule 812(1) of the Catalist Rules.

To the best of the Company's knowledge, neither the Vendor nor any of its directors and/or shareholders have any connections (including business relationships or dealings) with the Company, the Group, the directors and substantial shareholders of the Company.

The Target Company

The Target Company is an exempt private company incorporated in Singapore and is principally engaged in the business of general building construction, including piling and major upgrading works.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

As at the date of this announcement, (i) the Shares have been suspended from trading since 6 August 2024, and (ii) the Company has, since 14 August 2024, been placed under judicial management and Tan Wei Cheong and Lim Loo Khoo of Deloitte & Touche LLP were appointed as joint and several judicial managers of the Company ("**Judicial Managers**").

The Judicial Managers have been focusing their efforts on stabilising the Group's financial position, while exploring strategic business and investment opportunities with a view to restructuring the financial condition of the Group and a resumption of trading of the Shares.

The Judicial Managers are of the view that the Proposed Acquisition enables 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.

4. SALIENT TERMS OF THE TERM SHEET

The Company agrees to acquire, and the Vendor agrees to sell, the Sale Shares on the terms and conditions set out in the Term Sheet. The salient terms of the Term Sheet are as follows:

Consideration

The initial purchase price for the Sale Shares is S\$24 million ("**Consideration**"), which was arrived at following arm's length negotiations, on a willing buyer and willing seller basis, having taken into account, amongst others, the Target Company's historical financial performance and business prospects.

In accordance with Rule 1015(3) of the Catalist Rules, the Company will appoint an independent valuer to value the Target Company. If the independent valuation of the Target Company differs from the abovementioned valuation of S\$24 million, the Consideration will be adjusted such that it is equivalent to the independent valuation of the Target Company. If the valuation is less than S\$24 million, the parties will not complete the Proposed Acquisition.

The Consideration shall be fully satisfied by the issuance and allotment of such number of new ordinary shares in the capital of the Company, to the Vendor on the Completion Date (as defined below) (the "**Consideration Shares**"), in which:

- (a) the Consideration Shares shall be issued on the basis that the valuation of the Company is S\$16 million; and
- (b) the Consideration Shares shall be credited as fully paid-up and rank pari passu in all respects with the existing shares in the share capital of the Company.

Conditions Precedent

Completion of the Proposed Acquisition ("**Completion**") shall be subject to the satisfaction or waiver, as the case may be, of various conditions precedent ("**Conditions Precedent**"), including those set out below, on or prior to the Completion Date:

- (a) the Parties having entered into the SPA;
- (b) the minimum valuation of the Target Company being S\$24 million;
- (c) the completion of the disposal or winding up of the property development business of the Company by way of creditors' scheme of arrangement and approval by scheme creditors at a creditors' scheme meeting to be convened ("**Winding Up of Property Development Business**");
- (d) the Company being satisfied (in its sole and absolute discretion) with the results of its financial, legal, tax, operational and commercial due diligence on the Target Company;
- (e) the Target Company being wholly, legally and beneficially owned by the Vendor, and not holding its interest therein on trust for other parties;
- (f) the Company having obtained the requisite approval for the entry into and completion of the transactions contemplated in the Term Sheet;
- (g) the Company having engaged an independent valuer, and the independent valuation of the Target Company having been carried out in compliance with Rule 1015(3)(a) of the Catalist Rules;
- (h) a waiver being obtained from the Securities Industry Council (the "**SIC**") of the obligation by the Vendors to make a mandatory general offer under the Singapore Code on Takeovers and Mergers for all the issued shares of the Company ("**Whitewash Waiver**") (as a result of the issue of the Consideration Shares to the Vendor under the Proposed Acquisition), subject to any conditions that SIC may impose, provided that such conditions are reasonably acceptable to the Vendor;
- (i) the Company having obtained the necessary approvals from Shareholders at an EGM to be convened in connection with the Proposed Acquisition, including, but not limited to, the resolution pertaining to the Whitewash Waiver (the "**Whitewash Waiver Resolution**");
- (j) the irrevocable undertaking from the controlling shareholder of the Company to vote in favour of all the resolutions in connection with the Proposed Acquisition at an EGM to be convened and to not dispose its shares for a period of 1 year after the completion of the RTO Listing;

- (k) an unqualified opinion by the independent financial adviser in relation to the Whitewash Waiver Resolution;
- (l) the receipt by the Company of such waivers, including waivers of pre-emption rights (if applicable), or consents, as may be necessary to enable the Company to be registered as holder of all of the Sale Shares;
- (m) the approval in-principle from the SGX-ST being obtained for the listing and quotation of the Consideration Shares and such approval not having been revoked or amended as at the Completion Date, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Company, and to the extent that any conditions for the listing and quotation of the Consideration Shares are required to be fulfilled on or before Completion Date, such conditions having been fulfilled;
- (n) the allotment and issue of the Consideration Shares to the Vendor not being prohibited by any statute, order, rule, regulation or directive promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore;
- (o) all other consents and approvals, required under any and all applicable laws for the Proposed Acquisition being obtained;
- (p) the respective representations and warranties given by the Vendors and the Target Company, which should be customary for a transaction of this nature, remaining true, accurate and correct in all respects; and
- (q) there being no material adverse changes to the Target Company's financial conditions, existing operations, business, assets and/or prospects.

The Conditions Precedent shall be satisfied on or prior to the long-stop date, being the date falling twelve (12) months from the date of the SPA (or such other date as may be mutually agreed in writing between the Parties), failing which the SPA shall lapse and cease to have further effect and no Party shall have any claim against the other Party, save as expressly stated in the SPA. Each Party shall use its best endeavours to ensure that the Conditions Precedent within its respective control are fulfilled.

Completion

Completion of the Proposed Acquisition shall take place within four (4) weeks from the satisfaction or waiver (where applicable) of the Conditions Precedent, or such date as may be agreed in writing between the Parties (the "**Completion Date**").

Expenses

The Vendor shall bear all professional fees and expenses in connection with the RTO Listing. Save as set out above, each Party shall bear its own legal and other costs and expenses in connection with and incidental to the preparation, negotiation and signing of the Term Sheet and SPA.

Exclusivity

The Vendor agrees that from the Term Sheet until the earlier of the Completion Date or the date of termination of the Term Sheet, the Vendor will not enter into or continue negotiations or discussions with any third party in respect of the sale of the shares in the Target Company or

any part of the business of the Target Company, in any manner whatsoever.

Term and Termination

The Term Sheet shall terminate upon the earlier of:

- (a) the execution of the SPA;
- (b) both Parties mutually agreeing, before the completion of the due diligence to terminate the Term Sheet; or
- (c) 31 December 2025, if the SPA has not been executed by such date for any reason.

The Parties shall have no further claims against each other with respect to such termination or pursuant to the Term Sheet, except in relation to any rights or liabilities accruing prior to such termination.

5. FURTHER INFORMATION

Further information on the Proposed Acquisition, the Vendor and the Target Company, such as the historical financial information of the Target Company, pro forma financial information on the enlarged group (being the Group and the Target Company), the financial effects of the Proposed Acquisition (if undertaken), relative figures under Rule 1006 of the Catalist Rules and service agreement to be entered into by the Company shall be announced or disclosed in due course pending, amongst others, the Parties progressing negotiation of the terms of the SPA and the conduct of due diligence.

6. INTEREST(S) IN THE PROPOSED ACQUISITION

To the knowledge of the Judicial Managers, none of the directors or controlling shareholders of the Company has any interest, direct or indirect in the Proposed Acquisition, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Term Sheet is available for inspection during normal business hours at the registered office of the Company at 6 Shenton Way, #33-00, OUE Downtown 2, Singapore 068809 for a period of three (3) months commencing from the date of this announcement.

Shareholders and potential investors are advised that the Proposed Acquisition is subject to various conditions precedent and further definitive agreements, and there is no certainty or assurance the Proposed Acquisition proceeds on the terms as presently agreed or otherwise.

Although the Company's shares are under suspension since 6 August 2024, 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

7 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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