

HATTEN LAND LIMITED

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

UPDATE ON PROPOSED DIVESTMENT OF SUBSIDIARY, GOLD MART SDN BHD

The board of directors (the “**Board**” or the “**Directors**”) of Hatten Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the circular dated 29 October 2020 and the Company’s previous announcements dated amongst others, 11 August 2020, 13 November 2020, 16 December 2020, 24 June 2021, 17 September 2021 and 20 January 2022 in respect of the proposed divestment of Gold Mart Sdn Bhd (the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms herein shall have the meaning ascribed to them in the Previous Announcements.

The Company wishes to announce that Tayrona Capital Group Corporation (“**Tayrona**”) has not complied with its obligations in respect of the completion of the Proposed Transaction, including the obligation to pay the Consideration to Gold Mart and Hatten MS. Pursuant to the terms of the Agreement, if Tayrona has not fully complied with these obligations, Hatten MS and/or Gold Mart shall be entitled to terminate the Agreement. Accordingly, Hatten MS and Gold Mart have on 14 February 2023 issued a notice of termination to Tayrona to terminate the Agreement in relation to the Proposed Transaction, without prejudice to all other rights and remedies available to the Company under the Agreement.

The Company is in discussions with its professional advisers on the appropriate further course(s) of action available to it on the termination of the Agreement, including any potential claims against Tayrona, and will keep shareholders informed of developments in this regard, as and when appropriate.

The Company envisages that the Group will not be bearing any costs (other than professional fees) arising from the termination of the Proposed Transaction. Accordingly, the termination of the Proposed Transaction is not expected to have any material adverse impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ending 30 June 2023.

With termination of the disposal of GMSB to Tayrona, the Group will also be able to restart the collection of over RM230 million of receivables from customers, which was previously halted due to the agreement with Tayrona.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when dealing in the securities of the Company. In the event of any doubt as to the actions they should take, they 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
14 February 2023

This announcement has been prepared by Hatten Land Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

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 Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.