



HATTEN LAND LIMITED
(formerly known as VGO Corporation Limited)
(Company Registration No: 199301388D)
(Incorporated in the Republic of Singapore)

**Unaudited Financial Statement and Dividend Announcement
For First Quarter Ended 30 September 2017**

Hatten Land Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 26 January 2017 via a reverse take-over ("RTO"). The financial adviser for the RTO was UOB Kay Hian Private Limited (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 persons for the Sponsor are Mr Alvin Soh, Head of Catalist Operations, Senior Vice President, and Mr Josh Tan, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

Background

The Company and together with its subsidiaries (the "**Group**"), formerly known as VGO Corporation Limited, was formed subsequent to the successful RTO by Sky Win Management Consultancy Pte Ltd ("**Sky Win**" and together with its subsidiaries, the "**Sky Win Group**"). Immediately prior to the completion of the RTO, the existing business of VGO Corporation Limited was disposed (the "**Disposal**"). The RTO and the Disposal were completed on 24 January 2017 and the Company changed its name to Hatten Land Limited. Please refer to the Company's circular to shareholders (the "**Circular**") dated 29 December 2016 for further details of the RTO and the Disposal. The Sky Win Group is principally engaged in the business of property development in the state of Melaka, Malaysia.

Following the completion of the RTO, the Company changed the presentation currency for its financial statements from Singapore Dollars ("**SGD**") to Malaysia Ringgit ("**RM**"). In addition, the Company changed its financial year end from 31 March to 30 June.

Group Level

Following the completion of the RTO, the wholly-owned subsidiary, Sky Win, is regarded as the accounting acquirer and the Company as the accounting acquiree, for accounting purpose. As such, the consolidated financial statements have been prepared and presented as a continuation of the Sky Win Group.

Accordingly, the consolidated financial statements comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows for the first quarter ended 30 September 2017 have been presented as a continuation of the Sky Win Group's financial results and operations, in accordance with the following:

- 1) the assets and liabilities of the accounting acquirer, Sky Win Group, are recognised and measured in the consolidated statement of financial position at their pre-combination carrying amount;
- 2) the assets and liabilities of the accounting acquiree, the Company, are recognised and measured in accordance with their acquisition date fair value;
- 3) the retained earnings and other equity balances recognised in the consolidated financial statements of the Group are the retained earnings and other equity balances of the Sky Win Group immediately before the RTO;
- 4) the amount recognised in the issued equity interest in the consolidated financial statements of the Group is computed by adding the issued equity of Sky Win Group immediately before the RTO to the fair value of the consideration effectively transferred based on the share price of the Company at the acquisition date. However, the equity structure presented in the consolidated financial statements of the Group (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to effect the combination; and
- 5) the comparative figures presented in these consolidated financial statements of the Group are those of consolidated financial statements of the Sky Win Group.

Following the completion of the RTO, the principal business of the Group are those of Sky Win Group. The consolidated financial statements of the Group have been prepared using the reverse acquisition accounting as set out in FRS 103, but it does not result in the recognition of goodwill, as the Company was deemed a cash company under the Rule 1017 of the Catalist Rules on 24 January 2017 and did not meet the definition of a business as set out in FRS 103. Instead, such transaction falls within the scope of FRS 102 “Share-based payments”, which requires the shares deemed issued by the legal subsidiary (as consideration for the acquisition of the Company) to be recognised at fair value. Any difference between the consideration sum and the fair value of the Company’s identifiable net assets represents a service received by the legal subsidiary, Sky Win Group, which is recognised as an expense in the statement of comprehensive income.

Company Level

Reverse acquisition accounting applies only to the consolidated financial statements at the Group level. As such, the investment in Sky Win Group recorded in the Company’s financial statements is accounted for at cost less accumulated impairment losses, if any.

Notes:

- i) The Group’s consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the first quarter ended 30 September 2017 refer to the enlarged group which included the results of enlarged group comprising Sky Win Group and Hatten Land Limited from 1 July 2017 to 30 September 2017.
- ii) The Group’s consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the first quarter ended 30 September 2016 refer to the results of Sky Win Group from 1 July 2016 to 30 September 2016.
- iii) The Group’s consolidated statement of financial position as at 30 September 2017 refers to the consolidated statement of financial position of the enlarged group comprising Sky Win Group and Hatten Land Limited.
- iv) The Group’s consolidated statement of financial position as at 30 June 2017 refers to the consolidated statement of financial position of the enlarged group comprising Sky Win Group and Hatten Land Limited.
- v) The Company’s statement of financial position as at 30 September 2017 and 30 June 2017 refer to that of Hatten Land Limited.
- vi) The Company’s statement of changes in equity for the first quarter ended 30 September 2017 refers to that of Hatten Land Limited.
- vii) The Company’s statement of changes in equity for the first quarter ended 30 September 2016 refers to that of VGO Corporation Limited.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Notes	Group 3 months ended		% Change
		30/9/2017 (Unaudited) RM'000	30/9/2016 (Unaudited) RM'000	
Revenue	8a	56,479	53,778	5.0
Cost of sales	8b	(35,603)	(34,672)	2.7
Gross profit		20,876	19,106	9.3
Other income/gains	8c	4,227	3,435	23.1
Other items of expense				
Selling and distribution expenses	8d	(11,572)	(8,059)	43.6
General and administrative expenses	8e	(9,010)	(11,229)	(19.8)
Finance costs		(87)	(116)	(25.0)
Profit before tax		4,434	3,137	41.3
Income tax expense		(1,463)	(1,316)	11.2
Profit after tax	8f	2,971	1,821	63.2
Other comprehensive income:				
<u>Items that may be reclassified</u> <u>subsequently to profit or loss</u>				
Foreign currency translation		(357)	185	N/M
Total comprehensive income		2,614	2,006	30.3
Profit for the period attributable to:				
Owners of the Company		2,971	1,821	63.2
Total comprehensive income for the period to:				
Owners of the Company		2,614	2,006	30.3

N/M - Not Meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Group		
	3 months ended		
	30/9/2017	30/9/2016	%
	(Unaudited)	(Unaudited)	
	RM'000	RM'000	Change
Profit for the period is arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	781	766	2.0
Interest expense	87	116	(25.0)
Interest income	(2,122)	(189)	N/M

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Notes	The Group		The Company	
		30/9/2017 (Unaudited) RM'000	30/6/2017 (Audited) RM'000	30/9/2017 (Unaudited) RM'000	30/6/2017 (Audited) RM'000
Assets					
Non-current assets					
Property, plant and equipment	8g	100,257	94,638	-	-
Investment in subsidiary		-	-	1,203,315	1,203,315
Deferred tax assets		64,060	61,313	-	-
		<u>164,317</u>	<u>155,951</u>	<u>1,203,315</u>	<u>1,203,315</u>
Current assets					
Development properties	8h	561,216	537,613	-	-
Trade and other receivables	8i	470,487	463,977	78,693	69,485
Other current assets		53,410	51,198	939	932
Cash and bank balances		62,208	83,625	10,051	16,473
		<u>1,147,321</u>	<u>1,136,413</u>	<u>89,683</u>	<u>86,890</u>
Total assets		<u>1,311,638</u>	<u>1,292,364</u>	<u>1,292,998</u>	<u>1,290,205</u>
Liabilities					
Current liabilities					
Loan and borrowings	8j	52,987	56,656	-	-
Income tax payable		43,855	49,330	-	-
Trade and other payables	8k	496,539	468,505	4,041	1,034
Other current liabilities	8l	8,225	5,005	73	-
		<u>601,606</u>	<u>579,496</u>	<u>4,114</u>	<u>1,034</u>
Net current assets		545,715	556,917	85,569	85,856
Non-current liabilities					
Loan and borrowings	8j	297,237	298,793	-	-
Other non-current liabilities		182,771	186,665	-	-
		<u>480,008</u>	<u>485,458</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>1,081,614</u>	<u>1,064,954</u>	<u>4,114</u>	<u>1,034</u>
Net assets		<u>230,024</u>	<u>227,410</u>	<u>1,288,884</u>	<u>1,289,171</u>
Equity					
Share capital		250,874	250,874	1,283,378	1,283,378
Retained earnings		34,215	31,244	5,506	5,793
Translation reserve		(238)	119	-	-
Merger reserve		(54,827)	(54,827)	-	-
		<u>230,024</u>	<u>227,410</u>	<u>1,288,884</u>	<u>1,289,171</u>
Total equity		<u>230,024</u>	<u>227,410</u>	<u>1,288,884</u>	<u>1,289,171</u>
Total equity and liabilities		<u>1,311,638</u>	<u>1,292,364</u>	<u>1,292,998</u>	<u>1,290,205</u>

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/09/2017		As at 30/06/2017	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
52,987	-	56,656	-

Amount repayable after one year

As at 30/09/2017		As at 30/06/2017	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
297,237	-	298,793	-

The Group's borrowings and debt securities include obligations under finance leases and bank borrowings.

Details of collaterals

The loan and borrowings are secured by the following: -

1. Joint and several guarantee by directors of the borrowing entities.
2. Legal charge over the project land under development, fixed and floating charges over all assets of the project of the borrowing entities.
3. Third party first legal assignment over certain property assets owned by related parties of the borrowing entities.
4. Debenture over fixed and floating present and future assets of the borrowing entities.
5. Legal assignment over designated bank account and monies and legal assignment of sales proceeds from the sale of project units of the borrowing entities in favour of the lender.
6. Corporate guarantee by a related party of the borrowing entities and deed of subordination of advances due to shareholders and directors.
7. Pledge of fixed deposits with licensed banks.
8. Debenture over the 44 units of luxury residences service apartments and 11 units of penthouse suites from the development of borrowing entity.

1(c) **A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	3 months ended	
	30/9/2017	30/9/2016
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	4,433	3,137
Adjustments for:		
Depreciation of property, plant and equipment	781	766
Interest income	(2,122)	(189)
Interest expense	87	116
Unrealised foreign exchange gain	17	52
Operating cash flows before working capital changes	3,196	3,882
Decrease/(increase) in:		
Development properties	(23,603)	(24,458)
Trade and other receivables	(6,510)	(25,035)
Other current assets	(2,212)	(2,463)
Increase/(decrease) in:		
Trade and other payables	28,017	29,684
Other liabilities	(674)	(6,047)
	-	-
Cash flow used in operations	(1,786)	(24,437)
Interest paid	(87)	(116)
Interest received	2,122	189
Income tax paid	(9,685)	(3,803)
Net cash flows used in operating activities	(9,436)	(28,167)
Cash flows from investing activities		
Additions to property, plant and equipment	(6,400)	(10,434)
Net cash flows used in investing activities	(6,400)	(10,434)
Cash flows from financing activity		
(Repayment)/Proceeds from loan and borrowings	(30,225)	22,238
Drawdown from issue of medium-term note	25,000	-
Net amount due from shareholders	-	(990)
Net cash flows generated (used in)/ from financing activity	(5,225)	21,248
Net change in cash and cash equivalents	(21,061)	(17,353)
Cash and cash equivalents at the beginning of the period	81,468	79,842
Effects of exchange rate changes on cash and cash equivalents	(356)	185
Cash and cash equivalents at the period	60,051	62,674
Cash and bank balances	62,208	64,762
Less: pledged fixed deposit	(2,157)	(2,088)
Cash and cash equivalents as per above	60,051	62,674

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company				
	Share capital	Retained earnings	Translation reserve	Merger reserve	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
GROUP					
(Unaudited)					
Balance as at 1 July 2017	250,874	31,244	119	(54,827)	227,410
Total comprehensive income for the period	-	2,971	(357)	-	2,614
Balance as at 30 September 2017	250,874	34,215	(238)	(54,827)	230,024
Balance as at 1 July 2016	38,235	22,522	(137)	-	60,620
Total comprehensive income for the period	-	1,821	185	-	2,006
Balance as at 30 September 2016	38,235	24,343	48	-	62,626
COMPANY					
(Unaudited)					
	Share capital	Retained earnings	Total equity		
	RM'000	RM'000	RM'000		
Balance as at 1 July 2017	1,283,378	5,793	1,289,171		
Total comprehensive loss for the period	-	(287)	(287)		
Balance as at 30 September 2017	1,283,378	5,506	1,288,884		
Balance as at 1 July 2016	83,337	(85,044)	(1,706)		
Total comprehensive loss for the period	-	(436)	(436)		
Balance as at 30 September 2016	83,337	(85,480)	(2,142)		

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of shares issued Company	Amount of share capital RM'000	Amount of share capital Company RM'000
Balance as at 30 June 2017	1,375,080,353	1,283,378,242	1,283,378
Issuance of employee shares	3,016,000	-	-
Balance as at 30 September 2017	1,378,096,353	1,283,378,242	1,283,378

The Company did not have any outstanding convertibles as at 30 September 2017 and 30 September 2016. During the 3 months ended 30 September 2017, the Company entered into a convertible loan agreement pursuant to which the Company is granted a convertible loan of an aggregate amount of US\$20,000,000, which may be converted into approximately 77,142,857 new fully paid ordinary shares of the Company based on a fixed conversion price of S\$0.35 per share (assuming an exchange rate of US\$1: S\$1.35). The grant of the convertible loan was completed on 11 October 2017 following the disbursement of the loan to the Company.

The Company did not have any treasury shares and subsidiary holdings as at 30 September 2017 and 30 September 2016.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30/9/2017	As at 30/6/2017
Total number of issued shares	1,378,096,353	1,375,080,353

The Company did not have any treasury shares as at 30 September 2017 and 30 June 2017.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 30 June 2017.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.**

Not applicable.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group 3 months ended	
	30/9/2017	30/09/2016
Profit attributable to owners of the Company(RM'000)	2,971	1,821
Weighted average number of ordinary shares in issue	1,375,178,701	1,187,692,308
Basic and fully diluted earnings per share ("EPS")(RM'sens)	0.22	0.15

Note:

The basic and fully diluted EPS were the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2017 and 30 September 2016.

7. **Net Asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/9/2017	30/6/2017	30/9/2017	30/6/2017
Net asset value (RM'000)	230,024	227,410	1,288,884	1,289,171
Number of ordinary shares in issue	1,378,096,353	1,375,080,353	1,378,096,353	1,375,080,353
Net asset value per ordinary share (RM'sens)	16.69	16.54	93.53	93.75

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**
- (i) any significant factors that affected the revenue, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (ii) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income

Review of Group performance for the 3 months ended 30 September 2017 ("1Q 2018") as compared to the 3 months ended 30 September 2016 ("1Q 2017")

- (a) The Group's revenue for 1Q 2018 increased by RM2.7 million or 5.0% to RM56.5 million from RM53.8 million in 1Q 2017 mainly due to higher progressive sales recognised from Harbour City project in accordance with the percentage of completion method.
- (b) The Group's cost of sales increased by RM0.9 million or 2.7% from RM34.7 million in 1Q 2017 to RM 35.6 million in 1Q 2018. This is in line with the increase in revenue.
- (c) Other income/gains increased by RM0.8 million or 23.1% to RM4.2 million in 1Q 2018 from RM3.4 million in 1Q 2017 mainly due to higher interest income from late payment interest charged to purchasers.
- (d) Selling and distribution expenses increased by RM3.5 million or 43.6% to RM11.6 million in 1Q 2018 from RM8.1 million in 1Q 2017 due to more sales and marketing initiatives incurred for the ongoing and new launched projects.
- (e) General and administrative expenses decreased by RM2.2 million or 19.8% to RM9.0 million in 1Q 2018 from RM11.2 million in 1Q 2017 mainly due to lower manpower, related expenses and overheads as a result of internal restructuring following the RTO.
- (f) As a result of the above, the Group's profit after tax increased to RM2.9 million in 1Q 2018 as compared to a profit after tax of RM1.8 million in 1Q 2017.

Consolidated Statement of Financial Position

Review for the financial position of the Group as at 30 September 2017 as compared to 30 June 2017.

- (g) Property, plant and equipment increased by RM5.7 million to RM100.3 million as at 30 September 2017 compared to RM94.6 million as at 30 June 2017, mainly due to construction progress of car parks and partially offset by depreciation in property, plant and equipment.
- (h) Development properties increased by RM23.6 million to RM561.2 million as at 30 September 2017 from RM537.6 million as at 30 June 2017 mainly due to an increase in development costs accrued for ongoing projects.
- (i) Trade and other receivables increased by RM6.5 million to RM470.5 million as at 30 September 2017 from RM464.0 million as at 30 June 2017 mainly due to progressive billings from Harbour City Project.
- (j) Loan and borrowings decreased by RM5.2 million to RM350.2 million as at 30 September 2017 from RM355.4 million as at 30 June 2017 mainly due to repayment of loan and borrowings of RM30.2 million, partially offset by drawdown from the issue of medium-term note programme of RM25.0 million.
- (k) Trade and other payables increased by RM28.0 million to RM496.5 million as at 30 September 2017 from RM468.5 million as at 30 June 2017 mainly due to increase in development costs accrued for Vedro by the River project.
- (l) Other current liabilities increased by RM3.2 million to RM8.2 million as at 30 September 2017 from

RM5.0 million as at 30 June 2017 mainly due the adjustment for accretion in fair value in relation to the amount due to land owners.

Consolidated Statement of Cash Flows

The Group recorded net cash flows used in operating activities of RM9.4 million in 1Q 2018 mainly due to increase in trade and other receivables of RM6.5 million, increase in development properties of RM23.6 million, partially offset by an increase in trade and other payables of RM28.0 million.

The Group's net cash flows used in investing activity of RM6.4 million in 1Q 2018 was mainly due to the addition of property, plant and equipment of RM6.4 million.

The Group recorded net cash flows used in financing activities of RM5.2 million mainly due to repayment of loan and borrowings of RM30.2 million, partially offset by drawdown from the issue of medium-term note of RM25.0 million.

As at 30 September 2017, the Group's cash and cash equivalents decreased to RM60.1 million compared to RM62.7 million a year ago.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. The Group has not disclosed any forecast or prospect statements to its shareholders previously.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The outlook for Melaka's property market remains promising as various mega infrastructure projects will improve connectivity to and within the state once completed. This will underpin Melaka's tourism industry and encourage more inbound investments. As a leading property developer in Melaka, the Group will benefit from this expected growth, which should bolster the value of its properties and underpin demand for its projects. The Group has five integrated mixed-used projects and a retail mall located on prime land in Melaka.

Satori – Melaka's first wellness-themed integrated development which was launched in July 2017 – has recorded sales of 104 Satori Suites, comprising 67.5% of the project's first phase.

In FY2018, the Group will launch Harbour City Luxury Hotel, the last phase of its Harbour City development.

As at 30 September 2017, the Group has unrecognised revenue of RM760 million compared to RM662 million as at 30 June 2017. This is based on the sales and purchase agreements that have been entered into with the purchasers of the sold units for the property development projects.

The Group will continue to pursue value-accretive growth opportunities to enhance shareholders' value. Barring any unforeseen circumstances, the Directors are confident of the Group's positive financial performance for the financial year ending 30 June 2018.

11. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

No.

(b) Amount per share (cents) and previous corresponding period (cents).

No. No dividend has been declared for 1Q 2017.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable. No dividend has been declared/recommended for 1Q 2018.

13. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company had obtained a general mandate from its shareholders for IPTs at an annual general meeting of the Company held on 26 October 2017. For details, please refer to the Company’s Appendix to the Annual Report 2017. Save as disclosed below, there were no IPTs that exceeded S\$100,000 during the financial period under review.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	Group RM'000	Group RM'000
Hatten Properties Sdn Bhd	-	1,135
Montane Construction Sdn Bhd	-	47,050

14. Use of proceeds

(A) Compliance placement Proceeds

The Company raised net proceeds of approximately S\$26.6 million from the placement completed on 23 February 2017. Please refer to the Company’s offer information statement dated 17 February 2017 and announcement dated 6 June 2017 for further details.

As at the date of this announcement, the status on the use of the net proceeds is as follows:

	Amount Allocated	Amount Utilised	Amount Utilised
	S\$'000	S\$'000	S\$'000
RTO expenses	4,200	(4,200)	-
General corporate activities including acquisitions	6,774	(6,774)	-
General working capital	15,626	(15,237)	389
	26,600	(26,211)	389

Note:

(1) General working capital consists of project expenses and corporate and administrative expenses.

(B) Convertible Loan

The Company raised net proceeds from the convertible loan amounting to US\$19.8 million pursuant to the convertible loan agreement with Haitong International Financial Products (Singapore) Pte. Ltd. dated 22 September 2017. The grant of the convertible loan was completed on 11 October 2017 following the disbursement of the loan to the Company.

As at the date of this announcement, the status on the use of the net proceeds is as follows:

	Amount Allocated	Amount Utilised	Amount Utilised
	US\$'000	US\$'000	US\$'000
Financing the completion of Hatten City Project and other approved development projects (where applicable)	18,810	(10,600)	8,210
General working capital	990	-	990
	19,800	(10,600)	9,200

15. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

The Board of Directors of the Company hereby confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for the first quarter ended 30 September 2017 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Listing Manual.

**By Order of the Board
HATTEN LAND LIMITED**

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

Dato' Tan Ping Huang, Edwin
Executive Director and Deputy Managing Director

7 November 2017