

Hatten Land To Raise US\$20 Mln To Finance Project In Melaka

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KUALA LUMPUR, Sept 22 (Bernama) -- Singapore Exchange Listed-Hatten Land Limited has entered into an agreement with Haitong International Financial Products (Singapore) Pte Ltd to raise up to US\$20 million via a convertible loan agreement to accelerate its property development in Melaka.

A portion of the loan would also be utilised as working capital, the property developer said in a statement.

Hatten Land intends to use US\$18.80 million of the net proceeds mainly to finance development projects in Melaka, including accelerating the development of Hatten City Phase 2 and enhancement of Phase 1.

Hatten Land Executive Chairman and Managing Director Datuk Tan June Teng Colin said the loan underscored the confidence in Hatten Land's project pipeline, especially in Melaka, which has a unique legacy and location while being highly strategic to tourism and China's Belt and Road Initiative?

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Source: Bernama.com