

Hatten Land to acquire land in Malacca for RM108.6m

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SINGAPORE: Property developer, Hatten Land Ltd, will acquire two parcels of land in Klebang, Malacca for RM108.6 million.

In a statement Friday, the Singapore Stock Exchange-listed company said, it would acquire an 85 per cent stake in Rico Development Sdn Bhd, which owned 2.46 hectares (ha) for RM46.75 million and a 75 per cent stake in Rico Ventures Sdn Bhd, which owned 2.71 ha, for RM61.88 million.

The remaining stakes in both companies are owned by Hatten Land's Deputy Managing Director, Datuk Edwin Tan, a passive investor in both entities.

It said the RM108.6 million combined consideration would be satisfied in full by issuing 140.16 million new company shares at S\$0.25 (S\$1=RM3.10) per share.

The Malacca-headquartered company said it planned to develop several integrated projects, including seven mixed-use developments and a mall.

It said demand for mixed developments in the area would be robust, underpinned by new township developments and riding on the momentum of China's One Belt One Road Initiative.

Its Executive Chairman/Managing Director, Datuk Colin Tan, said in a span of nine months since its public listing, the company had expanded its development portfolio through value-accretive acquisitions of projects with attractive value propositions to its customers.

"We will continue to explore other opportunities, including options to generate recurring revenue.

"Leveraging on our exclusive access to extensive land bank through the Hatten Group conglomerate, we are able to organise our project development plans, taking into account market conditions and growth potential, among others," he said.

Earlier in July, Hatten Land had marked its entry into the multi-billion dollar global wellness-tourism market through Satori – Malacca's first wellness hub comprising 192 serviced suites, a hotel block and a retail mall with an estimated gross development value of RM300 million.

It has sold 67.5 per cent, or 104 out of 154 units, for the first phase of Satori, increasing its unrecognised revenue to RM760 million as at Sept 30, 2017.

Hatten Land is the property development arm of the conglomerate Hatten Group, a leading brand in Malaysia with core businesses in property development, property investment, hospitality, retail and education. – Bernama

Source: [Daily Express MY](#)