



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

Press Release
For Immediate Release

Hatten Land 1Q 2018 Net Profit Up 63.2%; First Phase of Satori, Melaka's First Wellness-Themed Hub, 67.5% Sold

- **Net profit growth driven by higher revenue**
- **104 out of 154 units of first phase of Satori sold, lifting unrecognised revenue to RM760 million as at 30 September 2017**

SINGAPORE, 7 November 2017 – Hatten Land Limited (惠勝置地有限公司) (“Hatten Land” or the “Group”), an award-winning Melaka-based developer, said today that its net profit for the three months ended 30 September 2017 (“1Q 2018”) rose 63.2% to RM3.0 million from RM1.8 million in 1Q 2017, and announced healthy sales for its new wellness-themed development.

Revenue for the Singapore Exchange Catalyst-listed developer with significant projects in the historical city along the west coast of peninsular Malaysia rose 5.0% to RM56.5 million from RM53.8 million over the comparative periods on progress of construction for Harbour City – a six-acre integrated commercial development built on seafront land on Pulau Melaka that is slated to be completed by 2020.

Gross profit (“GP”) increased 9.3% to RM20.9 million in 1Q 2018 from RM19.1 million in 1Q 2017, representing GP margin of 37.0% and 35.6%, respectively.

The Group ended the quarter with cash and cash equivalents of RM60.1 million. Fully diluted earnings per share, based on 1.38 billion shares, increased to 0.22 sen in 1Q 2018 from 0.15 sen a year ago. Net asset value improved to RM230.0 million as at 30 September 2017, compared to RM227.4 million as at 30 June 2017.

Dato’ Colin Tan, Executive Chairman and Managing Director of Hatten Land, said: “Our bottom-line performance this quarter reaffirms Hatten Land’s commitment to enhance shareholder value. We are also exploring value-accretive growth opportunities for sustained future growth.”

Concurrently, Hatten Land said it sold approximately 67.5%, or 104 out of 154 units, for the first phase of Satori, a wellness-themed hub comprising 192 serviced suites, a hotel block and a medical and wellness space, that is the first of its kind in Melaka.

This lifted the Group’s unrecognised revenue to RM760 million as at 30 September 2017 from RM662 million as at 30 June 2017. Launched on 21 July 2017 by Melaka’s Chief Minister, Satori is expected to carve a niche in the global wellness-tourism market.



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“The strong sales underscore the compelling value Satori offers as Melaka’s only health and wellness hub. Satori’s unique theme will appeal to travellers who increasingly seek wellness as a major component of their travel experience,” Dato’ Colin Tan added.

In FY2018, the Group will launch Harbour City Luxury Hotel, the last phase of Harbour City, its flagship project in Melaka.

As announced in September 2017, the Group entered into a convertible loan agreement with Haitong International Financial Products (Singapore) Pte. Ltd. to raise US\$20 million (S\$27 million), with a conversion price of S\$0.35. It also established a medium-term note programme with Kenanga Investment Bank Berhad to raise up to RM200 million, of which notes valued at RM 25 million have been issued..

Barring unforeseen circumstances, the Group remains confident of its positive financial performance for the financial year ending 30 June 2018.

**** End of Release ****

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About Hatten Land Limited

Hatten Land Limited is one of the leading property developers in Malaysia specialising in integrated residential, hotel and commercial developments. Headquartered in Melaka, it is the property development arm of the conglomerate Hatten Group, which is a leading brand in Malaysia with core businesses in property development, property investment, hospitality, retail and education.

Hatten Land's current development portfolio comprises five integrated mixed-use development projects and one retail mall in Melaka, Malaysia. They are:

1. Hatten City Phase 1 (Elements Mall, SilverScape Residences, Hatten Suites, and a tower block that has been taken up by DoubleTree by Hilton);
2. Hatten City Phase 2 (Imperio Mall and Imperio Residence);
3. Harbour City (a mall, a theme park and three hotels);
4. Satori (a mall, hotel and serviced residences);
5. Vedro by the River (a mall); and
6. The MICC Project (a shopping mall, cineplex, convention hall, an auditorium, meeting rooms, a hotel and a serviced apartment block).

Hatten Land Limited began trading on the Catalist board of SGX-ST on 28 February 2017 after the completion of the reverse takeover of VGO Corporation Limited.

For more information, visit: www.hattenland.com.sg

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 press release 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 press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

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