

**Press Release
for Immediate Release**

SGX-Listed Hatten Land Reverses to Net Profit of RM12.2 Million for FY2019

- Revenue rises 22.4% to RM281.4 million for FY2019 due to higher contributions from various property development projects
- Operating profit of RM31.6 million for FY2019 represents a sharp reversal from an operating loss of RM0.5 million for FY2018 lifted by revenue from property development projects and recurring rental income

SINGAPORE, 28 August 2019 – Hatten Land Limited (惠勝置地有限公司) (“Hatten Land” or the “Group”), the leading developer in the Malaysian city of Melaka, announced today a net profit of RM12.2 million for the financial year ended 30 June 2019 (“FY2019”), a swing of RM16.9 million from a restated net loss of RM4.7 million a year ago (“FY2018”).

The award-winning developer, which unveiled its mall management arm in May 2018 as part of its strategy to complement its core property development business and drive recurring revenue, said revenue from property development projects as well as rental income lifted operating profit to RM31.6 million for FY2019, a sharp reversal from an operating loss of RM0.5 million for FY2018. The restatement of FY2018 results is a result of the recent update by IFRS Interpretations Committee (“IFRSIC”) which requires the borrowing costs relating to development properties that are ready for its intended sale (i.e. ready for launch) to be expensed when incurred, instead of being capitalized.

Revenue for Singapore Exchange Catalist-listed Hatten Land increased 22.4% to RM281.4 million for FY2019 from RM230.0 million for FY2018, driven by higher contributions from Harbour City, Satori and Unicity projects. The higher revenue was partially offset by lower contributions from Hatten City Phase 2.

The net profit improved Hatten Land’s fully diluted earnings per share to 0.90 RM cent for FY2019 from a loss per share of 0.34 RM cent for FY2018.

The Board of Directors has recommended a final one-tier exempt ordinary dividend of 0.013 Singapore cent per share for FY2019, subject to shareholders’ approval at its annual general meeting to be convened.

For the quarter ended 30 June 2019 (“4QFY2019”), the Group’s revenue rose significantly to RM95.5 million from RM44.6 million the previous year (“4QFY2018”). Operating profit increased to RM24.0 million from an operating loss of RM3.9 million, over the comparative

periods, lifting net profit to RM9.3 million in 4QFY2019 compared to a net loss of RM5.3 million in 4QFY2018.

Dato' Colin Tan, Executive Chairman and Managing Director of Hatten Land, said: "Our financial results this year demonstrates our continued effort in property development business while we strive to pursue alternative and recurring revenue streams which are complementary to our core business. We are confident that Melaka's status as a destination for historical, medical and wellness tourism will continue underpin demand for our projects."

"The Group will continue to pursue value-accretive growth opportunities to enhance shareholder value. At the same time, we will continue to replenish our land bank and increase our development portfolio to ensure continual growth of the Group," Dato' Colin Tan added.

Hatten Land remains on track to launching its 500,000 square feet Splash World @ Harbour City, Melaka's largest 'sky' water theme park. Slated to open in the first half of 2020, Splash World is a RM200 million collaboration with Samsung C&T Corporation and Polin Waterparks which can accommodate 1.9 million visitors annually.

In the second quarter of financial year ending 30 June 2020 ("FY2020"), the Group will soft launch its Cyberjaya project, an integrated mixed development in Selangor, subject to obtaining the relevant regulatory approvals, representing Hatten Land's first venture into the medical sector.

Over the last 12 months, the Group acquired two land parcels in Selangor and Negeri Sembilan. It also announced its maiden foray into the Australian property market through a mixed-use development in Southbank, Melbourne where it intends to develop a 25,000 square feet gross floor area multi-storey building.

As at 30 June 2019, the Group's unbilled sales amounted to approximately RM379.9 million, which will be progressively recognised from FY2020.

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

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

This press release 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 ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This press release 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 press release.

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