

**Hatten Land's Renewable Energy Business Ambitions
Obtains Strong Boost;
Renowned Green Independent Power Producer, NEFIN Group,
to Establish Joint Venture with Hatten Land and
Provide Funding for Renewable Energy Projects**

- Joint venture to raise funds of up to USD10 million, which NEFIN Group has committed to invest 90%, to develop, construct, and operate renewable energy projects, with capacity of approximately 15MWp, with a focus on solar energy generation, in Singapore and Malaysia
- The Group expects green energy generated from 15MWp solar projects will generate approximately 18,000 MWh per year, the equivalent of powering more than 5,000 three-room flats for an entire year, and reduce approximately 340,000 tonnes of carbon dioxide over project lifespan, equivalent to planting more than 644,000 trees
- Hatten Energy has a current project pipeline of 10MWp, expecting to gain revenue from the supply of clean energy and generation of Renewable Energy Certificates ("RECs")
- Hatten Energy's wholly-owned subsidiary, Hatten Renewable Assets Pte Ltd, signs agreement with Trend Technologies Singapore to construct, operate and maintain a 440.9 kilowatt-peak (kWp) grid-connected rooftop solar PV power system at Trend Technologies' premises located at Tuas, Singapore for a duration of 21 years

SINGAPORE, MELAKA, MALAYSIA, 16 September 2022 – Hatten Land Limited (惠胜置地有限公司) ("Hatten Land", "Company", and together with its subsidiaries, the "Group") is pleased to share that its wholly-owned subsidiary, Hatten Edge Pte. Ltd. ("Hatten Edge"), has entered into a joint venture agreement with NEFIN Pte. Ltd. to develop, construct, and operate renewable energy projects, with a focus on solar energy generation, in Singapore and Malaysia.

NEFIN Pte. Ltd is part of NEFIN Group ("NEFIN Group"), a premium green independent power producer (IPP) offering bespoke carbon neutral technologies & financing solutions in Asia Pacific. NEFIN Group, funded by ACEN Corp., has collectively installed over 3,400 MW of utility-scale, commercial and industrial renewable energy systems. ACEN is listed in the Philippines (PSE: ACEN) and is part of the Ayala Corporation, one of the largest conglomerates in Philippines.

With its regional and multidisciplinary team, NEFIN Group offers comprehensive assessments and a full-suite of services to evaluate the ESG impact and commercial viability of projects through innovative approaches to technology under its unified energy management platform. The team is committed to the global climate goals and aims to accelerate the decarbonisation of our client portfolios. Please refer to NEFIN Group's website www.nefinco.com for more information.

Under the joint venture agreement, there is a funding target of USD10 million and NEFIN Group has committed to invest 90% of the USD10 million as well as undertake the primary role of funding, fund raising support and establishing governance controls in relation to projects undertaken by the joint venture. Hatten Edge will take on the primary role of developer, operator, and manager of the renewable energy projects under the joint venture.

The USD10 million raised will be invested by the Group to develop, construct, and operate renewable energy projects, with capacity of approximately 15MWp, with a focus on solar energy generation, in Singapore and Malaysia. The Group expects green energy generated from 15MWp solar projects will generate approximately 18,000 MWh per year, the equivalent of powering more than 5,000 three-room flats for an entire year, and reduce approximately 340,000 tonnes of carbon dioxide over project lifespan, equivalent to planting more than 644,000 trees.

Since the launch of its strategic pivot in late 2021, the Group has been proactively exploring new renewable energy projects in Singapore and Malaysia. Hatten Energy Holdings Pte. Ltd. ("Hatten Energy") was established as a project development, investment and operation company specializing in renewable energy projects in Asia, with a focus in Singapore and Malaysia.

Enabling enterprises to accelerate their transition towards solar energy adoption with no up-front cost, Hatten Energy will design, finance, and install solar PV systems at the premises of business owners while the latter purchases electricity generated from the solar PV system for their own consumption at a rate generally lower than usual rates of electricity distribution providers for an agreed duration under a Power Purchase Agreement ("PPA").

Hatten Energy will own, operate, and maintain the solar PV systems, supplying and selling clean electricity to businesses for a contract period of typically 15 years to 20 years under the PPA.

In addition, Hatten Energy can generate RECs from the solar PV systems, thereby creating another revenue and cash flow stream for the business. RECs are market-based instruments substantiating that electricity has been generated from renewable energy sources. Hatten Energy has a current project pipeline of 10MWp.

Mr. Chong Bor Hung, NEFIN Group's Head of Business Development and Managing Director (Malaysia), added: *"NEFIN is determined to expand further into the Southeast Asia market as there is great potential with many governments and large corporations stepping*

up on their green plans and injecting funds into renewable energy.

One of the keys to our sustained growth is strategic partnerships. We provide funding and corporate support for our partners, including MNCs and public listed companies throughout APAC, to help them grow and achieve their renewable energy goals.

Hatten Energy is working exclusively with NEFIN and we are confident that more projects will be secured in Singapore and Malaysia in the upcoming months with Trend Technologies Singapore being the first to kickstart this joint partnership."

Mr Reik Ong, General Manager of Hatten Energy, concluded: *"With sustained high prices of fossil fuels, lower costs of solar PV photovoltaics (PV) and a greater emphasis on ESG, there are stronger value propositions and better cost efficiencies for a wider adoption of solar energy as energy demand continues to rise.*

We see growing interest from enterprises in Southeast Asia on solar energy adoption and together with NEFIN Group, we are fully ready to support their growing need for green energy and reduce their dependence on fossil fuels."

Signs PPA with Trend Technologies Singapore to Supply and Sell Solar Energy for 21 years

More recently, Hatten Renewable Assets Pte Ltd ("**HRA**") has entered into a PPA with Trend Technologies Singapore Pte. Ltd. ("Trend Technologies Singapore"), where Trend Technologies Singapore will purchase the electricity for 21 years generated from the rooftop solar PV power system installed and developed by HRA.

Trend Technologies Singapore is part of Trend Technologies, a vertically integrated mechanical solutions provider specializing in the areas of metal stamping, metal fabrication and injection molding. With 10 facilities in 9 countries, Trend Technologies' diverse customer base includes some of the most recognized Fortune 500 companies in the world. For more information on Trend Technologies, please visit the website www.trendtechnologies.com.

Increasing Role of Renewables amidst the Growing Demand for Energy Demand in Southeast Asia

According to International Energy Agency's Southeast Asia Energy Outlook 2022, energy demand in Southeast Asia has increased on average by around 3% a year over the past two decades, and this trend continues to 2030 under today's policy settings⁽¹⁾.

With electricity demand expected to grow rapidly in the coming decades in Southeast Asia, an increasing share will be met by variable renewable sources. Between 2016 and 2020, annual average energy investment in Southeast Asia was around USD70 billion, of which around 40% went to clean energy technologies – mostly solar photovoltaics ("**PV**"), wind

and grids⁽¹⁾.

In Singapore, solar energy is the most promising renewable energy source and Singapore's Energy Market Authority aims to deploy at least 2 gigawatt-peak (GWp) of solar energy by 2030. This is equivalent to powering about 350,000 households for a year⁽²⁾.

In Malaysia, the government's renewable target for 2025 has risen from 20 per cent in the 2018 National Energy Plan to 31 per cent in its recent Twelfth Malaysia Plan. Its aim to have 31 per cent of total power capacity come from renewables is supported by strong solar power growth, said Fitch Solutions Country Risk and Industry Research⁽³⁾.



Note: This press release is to be read in conjunction with the SGX announcement released on the same date.

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About NEFIN Group

NEFIN is a premium green independent power producer (IPP) offering bespoke carbon neutral technologies & financing solutions in Asia Pacific. NEFIN, funded by ACEN Corp., has collectively installed over 3,400 MW of utility-scale, commercial and industrial renewable energy systems. ACEN is listed in the Philippines (PSE: ACEN) and is part of the Ayala Corporation, one of the largest conglomerates in Philippines, founded by the Ayala family in 1834. With its regional and multidisciplinary team, NEFIN offers comprehensive assessments and a full-suite of services to evaluate the ESG impact and commercial viability of projects

(1) <https://iea.blob.core.windows.net/assets/e5d9b7ff-559b-4dc3-8faa-42381f80ce2e/SoutheastAsiaEnergyOutlook2022.pdf>

(2) https://www.ema.gov.sg/media_release.aspx?news_sid=20211025JxngSPJ9UClo

(3) <https://www.businesstimes.com.sg/asean-business/malaysias-2025-renewable-target-to-be-backed-by-strong-solar-power->



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through innovative approaches to technology under its unified energy management platform.

With a mission of “Achieving Carbon Neutrality for You”, NEFIN is committed to the global climate goals and aims to accelerate the decarbonisation of our client portfolios. NEFIN believes the future of the world is everyone’s responsibility and strives to redefine energy boundaries towards a sustainable future. Please refer to NEFIN’s website www.nefinco.com for more information and follow us at <https://www.linkedin.com/company/nefin/>.

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.

To potentially enhance the value of its physical assets as well as create digital assets at the same time, with sustainability efforts in mind, the Group’s new business strategies is to re-purpose the Group’s physical assets, in particular its malls, by identifying new uses, including but not limited to co-sharing office spaces, talent innovation hub, education-related activities, cinema operations, crypto mining and renewable energy activities.

The Group has obtained shareholders’ approval to diversify its business to include renewable energy, physical-digital malls, cryptocurrency mining and the Metaverse via an extraordinary general meeting on 30 December 2021.

With the various digital and renewable initiatives announced by the Group, there are opportunities for the Group to enter into new markets offering new business opportunities which would potentially provide additional and recurrent revenue streams and assist in continual growth of the Group.

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, please visit: www.hattenland.com.sg

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