

Hatten Land Forms Joint Venture with Singapore Fintech Group Hydra X to Develop and Operate Cryptocurrency Exchanges in Singapore and Malaysia Focused on “Green” and “Clean” Cryptocurrencies and Tokens

- The “first-of-its-kind” sustainable-exchanges focus on the listing and trading of newly-minted Bitcoins (“BTC”) (“Virgin Bitcoins” or “Clean Bitcoins”), eco-friendly BTC wrapper tokens (“Green Bitcoins”), as well as other sustainability-focused digital assets
- The JVC will also provide custody services for the digital assets which are traded on the crypto exchanges
- Pursuant to the JVA, Hydra X will obtain an equity stake in Hatten Land and will become a shareholder in the Company
- Separately, the Company has announced a proposed share placement of 20 million new ordinary shares at S\$0.06 per share to Golden Summit to raise new funds for its digital initiatives

SINGAPORE, 1 November 2021 – SGX Catalist-listed Hatten Limited (惠胜置地有限公司) (“Hatten Land”, “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that its wholly-owned subsidiary Hatten Technology (S) Pte. Ltd. (“Hatten Technology”) has signed a joint venture agreement (“JVA”) with homegrown fintech company HydraX Pte. Ltd. (“Hydra X”) to establish a joint venture company (“JVC”) to jointly develop and operate ‘first-of-its-kind’ cryptocurrency exchanges (“Crypto Exchanges”) in Singapore and Malaysia,

The Crypto Exchanges and related custodian services are subject to obtaining the necessary regulatory approvals which JVC will be applying for in both countries. The two Crypto Exchanges, are believed to be the first such exchanges worldwide.

The JVC is the latest initiative undertaken by Hatten Land to re-purpose its malls in Melaka and align its business model with the growth trends of the digital economy. The Group has announced plans to create a ‘metaverse’ digital twin of historical Malaysian city and to develop a dedicated token system, and create digital assets, including nonfungible tokens (“NFTs”).

Hatten Land is also working with partners to install solar panels on rooftops of the malls and potentially build large-scale solar photovoltaic (“LSSPV”) facilities of 100 MWp. These panels will enable environmentally-friendly cryptocurrency mining which will commence with 3,000 mining rigs to be operated with two different partners. The digital assets derived from these

new initiatives may also be listed or traded on the Crypto Exchanges.

With every transaction being recorded on distributed ledgers, regulated financial institutions might reject Bitcoins that may have been used for illegal activities. However, freshly minted 'Virgin Bitcoins' with no transaction history are considered pristine and can potentially command a premium. 'Green Bitcoins' mined with renewable energy sources are also gaining popularity among cryptocurrency investors.

The Crypto Exchanges will focus on listing and trading of newly-minted Bitcoins (also known as "Virgin Bitcoins" or "Clean Bitcoins"), eco-friendly BTC wrapper tokens ("Green Bitcoins"), as well as other "green" cryptocurrency, tokens and/or "green" credits. In addition to operating the exchanges, the JVC will also generate revenue by providing custody services for the cryptocurrencies and tokens that are being traded.

Under the JVA, the Group will hold a 60% equity stake in the JVC with the remaining 40% equity stake to be held by Hydra X. As partial consideration for the development costs for the Crypto Exchanges, Hydra X will be issued new ordinary shares of Hatten Land and Hydra X will become a shareholder of the Company.

Hydra X Provides a Complete Suite of Professional Features Across Traditional and Digital Asset Classes

Singapore-headquartered Hydra X offers digital technology infrastructure to global financial institutions in the capital markets space. It provides regulatory compliant, end-to-end multi-asset market infrastructure solutions which allow interoperability between digital and traditional assets. Headed by founding CEO Daryl Low, Hydra X's management team has altogether 60 years of experience in finance, financial regulation, law and technology.

Hydra X's customers include financial institutions such as DBS, and currently provides custodian services for digital securities under the FinTech Regulatory Sandbox of the Monetary Authority of Singapore ("MAS").

Proposed Share Placement to Technology-focused Investor, Golden Summit

Hatten Land has proposed to issue 20 million new ordinary shares at S\$0.06 per share to Golden Summit International Ltd, of which 70% of the net proceeds will be used to fund new business initiatives of the Group and the rest will be used for working capital.

The placement price of S\$0.06 per share represents a discount of approximately 2.12% to the volume weighted average price of S\$0.0613, based on trades done on the Shares on SGX-ST from 27 October 2021 up to the trading halt on 28 October 2021 (being the market day on which the Placement Agreement is signed).

Golden Summit invests in consumer and enterprise tech companies in Southeast Asia, North Asia and North America, focusing on enterprise software, fintech, e-commerce and

healthcare industry. Its investments include Coupang, the largest online marketplace in South Korea and Stockbit, a popular Indonesian stock trading app, among others.

Dato' Colin Tan, Executive Chairman and Managing Director of Hatten Land, said: *"This joint venture to develop and operate Crypto Exchanges is strategic to our digital and blockchain initiatives. The listing and trading of digital assets will significantly enhance the value proposition of our strategic pivot towards the digital economy. While cryptocurrencies are becoming mainstream, we foresee a growing demand for 'Virgin' and "Green" Bitcoins amid the rising ESG trend and we look forward to harness the opportunities in this area."*

Mr. Daryl Low, CEO of Hydra X, said *"This initiative is a step towards fulfilling Hydra X's aim to help catalyse institutional adoption of digital assets. We look forward to a fruitful partnership with Hatten Land to enable global trading in the digital capital markets space while playing a part in promoting environmental sustainability by addressing concerns of socially conscious investors."*

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



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 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

Issued on behalf of Hatten Land Limited by WeR1 Consultants Pte Ltd.

Media & Investor Contacts:



Mr Isaac Tang
Mobile: +65
91780269

Email: hatten@wer1.net
