

## **Hatten Land Forms Renewable Energy JV with Nestcon Berhad; Solar Panels to Be Installed on Roof of Melaka's Largest Mall Will Enable Solar Power for Digital and Blockchain Activities**

- Joint venture will expand the Group's business presence in renewable energy market to jointly secure, supply, construct, develop and manage solar panel facilities in Malaysia
- In first project more than 6,000 solar panels – capable of generating 3.19MWp – will be installed on the roof of Melaka's largest mall, Dataran Pahlawan Melaka Megamall, which is managed by Hatten Group conglomerate
- JVC will enter into power purchase agreement with majority owner of the mall and manage rooftop project for 21 years
- Hatten Land expects green energy generated from project will reduce approximately 72,248 tons of carbon dioxide over project lifespan, equivalent to planting more than 137,000 trees

**SINGAPORE, MELAKA, MALAYSIA, 10 November 2021** – Hatten Land Limited (惠胜置地有限公司) announced today it will form a joint-venture company ("JVC") with Bursa-listed Nestcon Berhad ("Nestcon") to pursue renewable energy activities including installing over 6,000 solar panels on the roof of Melaka's largest mall.

SGX Catalist-listed **Hatten Land** (the "**Company**", and together with its subsidiaries, the "**Group**")'s wholly-owned subsidiary, Hatten Renewable Energy Sdn. Bhd. ("**Hatten Renewable Energy**") has signed a joint-venture agreement ("JVA") with Nestcon Sustainable Solutions Sdn. Bhd. ("**NSS**"), a wholly-owned subsidiary of Nestcon.

The JVA follows the Group's announcement in September 2021 that it had formed a strategic partnership with Nestcon for solar energy activities. The JVA is part of a strategic pivot undertaken by Hatten Land to re-purpose its malls in Malaysia for digital and blockchain activities including cryptocurrency mining enabled by renewable energy.

The JVC's first project is to develop a 3.19MWp solar photovoltaic plant and facility ("SPPF") involving more than 6,000 solar panels to be installed on the rooftop of Dataran Pahlawan Melaka Megamall and to manage it for 21 years. The mall – the largest mall in the historical city – is managed by the Hatten Group conglomerate, which has a mall footprint with a combined floor area of more than six million square feet.

Upon completion of the project in 2022, the project will generate approximately 3,900 MWh per year, the equivalent of powering more than 1,100 three-room flats for an entire year. The green energy generated over the lifetime of the project will reduce approximately 72,248 tonnes of carbon dioxide, equivalent to planting more than 137,000 trees.

The Company and Nestcon will also collaborate with other potential partners to jointly secure, supply, construct and manage large-scale solar photovoltaic (“LSSPV”) facilities, targeting 100 MWp, in Malaysia.

### ***Enhancing Synergies for Hatten Land’s “Green” Technology and Digital Initiatives***

Aligning its business model with the growth trends of the digital economy, Hatten Land is re-purposing its malls in Melaka and has announced various plans that include the following:

- Installation and operation of 3,000 crypto mining rigs with two partners;
- Creating a ‘metaverse’ digital twin of historical Malaysian city and to develop a dedicated token system, create digital assets, including nonfungible tokens (“NFTs”); and
- Setting up a joint venture with Hydra X to develop and operate cryptocurrency exchanges focused on “green” and “clean” cryptocurrencies and tokens, which are believed to be the first such exchanges worldwide.

Adopting a sustainability approach for its technology and digital initiatives, the JVC will allow the Group to reduce Hatten Land’s net carbon footprint, enhance ‘green’ cryptocurrency mining capacity, lower energy costs and improve business synergies among its operations.

### ***Significant Opportunities in Renewable Energy Market under the Reforms of Malaysia Electricity Supply Industry 2.0***

Malaysia has an encouraging future in renewable energy adoption, complemented by a broadly attractive investment environment. Renewables currently contribute 23% to Malaysia’s energy mix, dominated by hydropower technologies-

Solar energy, supported by mechanisms to promote affordability, has by far the highest technical potential in Malaysia which allows installation of panels for self-consumption. Its Net Energy Metering Programme provides a pathway to self-generation with excess energy sold to the grid. The nation’s large-scale solar projects offer a successful pathway to utility-scale solar adoption.

**Dato’ Colin Tan, Executive Chairman and Managing Director of Hatten Land, said:** *“The joint-venture marks a significant milestone in our strategic pivot. Apart from re-purposing our malls for digital economic activities, our sustainability efforts are being implemented amid increasing environmental concerns worldwide. This joint venture with Nestcon will create new business opportunities and synergies towards the emerging ESG trends.”*

**Datuk Ir. Dr. Lim Jee Gin, Group Managing Director of Nestcon, said:** *“The joint venture with Hatten Land marks a promising enhancement of the expansion of our building and infrastructure construction business into the renewable energy segment. This joint initiative will generate sustainable revenue to our group while reducing carbon emissions by generating electricity through a greener method.”*

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

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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 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](http://www.hattenland.com.sg)

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

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