

## **Hatten Land Seeks Shareholder Approval to Diversify Business Model and Align Towards the Digital Economy**

- **The EGM follows the Group’s recent major strategic review to re-purpose its malls and to pivot its business model towards blockchain-related and digital economy trends as well as opportunities in digital assets.**
- **Proposed business diversification is part of the Group’s corporate strategy to improve long-term shareholder value through new growth catalysts**
- **New Business will allow the Group to re-purpose its malls in Melaka and the potential to expand its revenue base and develop cost synergies**

**SINGAPORE, MELAKA, MALAYSIA, 15 December 2021** – SGX Catalist-listed Hatten Land Limited (惠胜置地有限公司) (“**Hatten Land**” or the “**Company**” and together with its subsidiaries, the “**Group**”) which is embarking on a strategic pivot, said today it will seek shareholders’ approval to diversify the Group’s business to include renewable energy, physical-digital malls, cryptocurrency mining (“cryptomining”) and the Metaverse (“**New Business**”) via an extraordinary general meeting (“**EGM**”) to be held on 30 December 2021.

The proposed New Business aims to expand the Group’s revenue base and develop cost synergies within its business model. Notably, the New Business can potentially enhance the value of its physical assets as well as create digital assets and pursue sustainability efforts at the same time.

The New Business will add to the Group’s current core business activities comprising investment holding; property development; mall management and leasing; marketing and development consultancy; development of software, programming activities and e-commerce applications; and business management and consultancy services.

Hatten Land, which completed a reverse takeover in 2017, has substantial hospitality and commercial property businesses and assets in Melaka, a UNESCO World Heritage Site which is a major tourist attraction in Southeast Asia.

The Group’s hospitality and mall activities were impacted over the last two years by movement restrictions imposed by the Malaysian Government to control the pandemic. With travel restrictions being gradually lifted, Hatten Land expects its financial performance for the six months ending 30 June 2022 (“**2H FY2022**”) to improve compared to 1H FY2022 and consequently, FY2022 performance to improve upon that of FY2021.

Amid the disruptions, Hatten Land has in recent months embarked on a strategic review to enhance its existing activities by tapping new opportunities from the digital economy and the increasing emphasis on sustainability. This pivot is taking place amid a major digital transformation announced

by the Melaka Government to transform the State in the west of peninsular Malaysia.

Shareholders' approval at the EGM will allow Hatten Land to invest, acquire, purchase or dispose assets, investments, shares or interests that are in line with the New Business, and to enter into joint ventures, partnerships and/or strategic alliances with third parties when the opportunity arises.

Hatten Land recently announced several initiatives which are in line with the New Business activities that includes the following:

- An agreement between the Group's wholly-owned subsidiary, Hatten Technology Pte. Ltd. ("HTPL"), and Frontier Digital Asset Management Pte Ltd ("Frontier"), to install at least 1,000 cryptomining rigs within the Group's properties in Malaysia.
- HTPL signed a Memorandum of Understanding ("MOU") with SGX-ST Mainboard-listed SMI Vantage Limited to install up to 2,000 crypto mining machines at the Group's green crypto mining centres subject to finalisation of the business plan, legal entities and the obtaining of all required regulatory approvals.

Under the asset-light business model, Hatten Land expects to receive a share of the net proceeds of blockchain assets being mined (initially Bitcoin or "BTC"). The first 80 rigs operated by Frontier will begin operations this month.

- The Group is forming a joint-venture company with Hydra X Pte. Ltd. to jointly develop and operate "first-of-its-kind" cryptocurrency exchanges that will list and trade newly-minted BTC, eco-friendly BTC wrapper tokens, as well as other sustainability-focused digital assets.
- HTPL is working with Prakal Pte. Ltd. ("EnjinStarter") and other partners to develop tokenomics and token systems to enhance the value proposition. The Group is also working with partners to build a "Metaverse" world, starting with a digital twin city of Melaka ("Digital Melaka"), which will contain digital/NFT assets.
- The Group's wholly-owned subsidiary, Hatten Renewable Energy Sdn. Bhd. ("HRE") is forming a joint venture company ("JVC") with a wholly-owned subsidiary of Bursa-listed Nestcon Bhd. to develop solar photovoltaic plants and facilities (SPPFs) in Malaysia. The JVC will install more than 6,000 solar panels and associated systems on the roof of Dataran Megamall which will be capable of producing 3.19 MWp.

**Dato' Colin Tan, Executive Chairman and Managing Director of Hatten Land, said:** "Our digital pivot aims to enhance the value of our existing physical assets with the creation of new digital assets such as the Digital Melaka metaverse.

*Together with cryptomining, phygital and renewable energy initiatives, the New Business will usher*

*in a new business era for Hatten Land to enhance shareholder value via the inclusion of new digital economy activities and sustainability initiatives.”*

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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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