



HATTEN LAND LIMITED
(formerly known as VGO Corporation Limited)
(Company Registration No.: 199301388D)
(Incorporated in the Republic of Singapore)

Press Release
For Immediate Release

Hatten Land Posts RM59.7 Million Net Profit for 4Q2017; Net Profit in FY2017 Rises 32.6% to RM91.0 Million Y-o-Y Excluding One-off RTO Expenses

- **Operating profit of RM112.7 million for FY2017**
- **Declares maiden dividend of 0.05 Singapore cent per share**
- **Unbilled revenue of approximately RM662 million as at 30 June 2017, which will be progressively recognised from FY2018**

SINGAPORE, 16 August 2017 – Singapore Exchange Catalist-listed Hatten Land Limited (惠勝置地有限公司) (“Hatten Land” or the “Group”) announced today that it recorded a net profit after tax of RM8.7 million for the financial year ended 30 June 2017 (“FY2017”) and proposed its first dividend since completing its reverse takeover (“RTO”) in end January 2017.

The award-winning Melaka-based developer said, excluding one-off expenses related to the RTO of Hatten Group’s development arm that was completed in end January 2017, FY2017 net profit would have risen 32.6% to RM91.0 million from RM68.6 million in FY2016.

Gross profit (“GP”) rose 16.6% to RM180.3 million in FY2017 from RM154.7 million in FY2016, in turn lifting GP margin to 39.0% from 37.5%. Operating profit in FY2017 rose 16.8% to RM112.7 million from RM96.4 million in FY2016.

The Group’s post-RTO balance sheet remains healthy with cash and cash equivalents of RM83.6 million as at 30 June 2017 (RM81.9 million as at 30 June 2016). Hatten Land has unbilled revenue of approximately RM662 million as at 30 June 2017, which will be progressively recognised from FY2018.

Fully diluted earnings per share (“EPS”) based on the enlarged post-placement share capital of 1.38 billion shares for FY2017 amounted to 0.69 RM cent, compared to 5.77 RM cents a year earlier. Excluding the one-off RTO expenses, FY2017 EPS would have risen to 7.21 RM cents. The Group had net assets of RM227.4 million as at 30 June 2017 (RM60.6 million as at 30 June 2016).

For the three months ended 30 June 2017 (“4Q2017”), GP rose 85.6% to RM73.0 million – outpacing revenue growth of 24.0% to RM130.0 million – compared to RM39.3 million in the previous corresponding period (“4Q2016”). Operating profit rose 110.2% to RM56.5 million



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from RM26.9 million over the comparative period. Net profit surged three-fold to RM59.7 million in 4Q2017 from RM19.9 million in 4Q2016.

To thank shareholders for their loyalty, Hatten Land's Board of Directors has recommended a final dividend of 0.05 Singapore cent per share for FY2017, subject to shareholders' approval at its annual general meeting in October 2017.

Dato' Colin Tan, Executive Chairman and Managing Director of Hatten Land, said: "Hatten Land achieved a commendable net profit despite the inclusion of non-recurring expenses related to the RTO. Our robust results in 4Q2017 also set the tone for our growth going forward. The listing has transformed the profile of Hatten Land as it charts its next stage of growth as a quality developer in Melaka and beyond."

"Our performance underscores our determination to enhance shareholder value. We have recently added the MICC integrated mixed development, with estimated gross development value ("GDV") of RM942 million, into our portfolio and launched Satori, Melaka's first wellness hub. We will continue to build up our project pipeline," he added.

On 21 July 2017, the Group launched Satori (formerly known as "Thea Wellness Project"), an 2.05-acre integrated development comprising a mall, hotel and serviced residences. Satori, with an estimated GDV of RM300 million, is expected to carve a niche in the global wellness-tourism market and will be developed over three years. The MICC Project, a 9.34-acre integrated development comprising a shopping mall, cineplex, convention hall, an auditorium, meeting rooms, a hotel and a serviced apartment block in Melaka, will be unveiled in FY2018.

In FY2018, the Group intends to launch Harbour City Luxury Hotel, the last phase of its Harbour City development. Harbour City, which will be completed by 2020, is located on Pulau Melaka fronting the Melaka Straits.

On Melaka's outlook, Dato' Colin Tan said: "Our vision and project pipeline reflects the transformation of Melaka into a thriving metropolis, leveraging ongoing major infrastructure activities as well as its strategic location and unique historical legacy which position the city for major developments such as the Belt and Road Initiative."

**** End of Release ****



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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 Suites, 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 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).

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

Hatten Land Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 26 January 2017 via a reverse take-over ("RTO"). The financial adviser for the RTO was UOB Kay Hian Private Limited (the "Sponsor").

This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, 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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