Media Release

GMSB's Proposed Scheme of Arrangement Obtains Majority Approval from Scheme Creditors; Paving the Way to Accelerate the Revitalisation of Harbour City Project

- The Scheme Creditors shall waive a substantial amount of liquidated ascertained damages ("LAD") and the remaining LAD shall be settled by way of proceeds received from the sale of the Assigned Properties, being certain unsold units of Harbour City, thereby preserving the Group's cash reserves
- Preparations are underway to restart construction activities and to also relaunch Harbour City's marketing campaign once the relevant approvals from the Court of Malaysia are obtained
- Melaka has seen strong renewed interest from investors and businesses that aim to capitalise on the opportunities from mega-economic projects, such as Melaka Waterfront Economic Zone ("M-WEZ"), that have gained new momentum
- Harbour City is a rare large-scale hospitality project in the downtown of UNESCO Melaka and it is also one of the flagship projects at the heart of M-WEZ
- Harbour City will feature Malaysia's first 'sky' water theme park, indoor experiential zones, and offer spectacular views of the Straits of Melaka, catering to the needs of adults and children of all ages

SINGAPORE, MELAKA, MALAYSIA, 13 September 2023 – Hatten Land Limited (惠胜置地有限公司) ("Hatten Land", "Company", and together with its subsidiaries, the "Group") is pleased to announce that the Proposed Scheme of Arrangement (the "**Scheme**") between Gold Mart Sdn. Bhd. ("**GMSB**") and its unsecured creditors ("**Scheme Creditors**") has obtained majority approval from unsecured creditors in a meeting held on 8 September 2023.

GMSB is the owner and developer of the Harbour City project, which incorporates elements of retail, hospitality and entertainment within an integrated mixed development. Situated on the picturesque Pulau Melaka and overlooking the Straits of Melaka, the marine-themed mixed development comprises the thematic Harbour City Mall, theme park and three hotel blocks.

Dato' Colin Tan, Executive Chairman and Managing Director of Hatten Land, said: *"We have been diligently and strategically undertaking steps for the revitalisation of Harbour City and the confirmation of GMSB's capital restructuring is an important step forward in our revitalisation plans.*

We are seeing a rise in the value of hospitality assets in Melaka and the concerted effort and support of GMSB's Scheme Creditors underscores their confidence in Harbour City's value and future potential.

With this major milestone, we can now focus on accelerating our plan to make Harbour City a new iconic landmark in Melaka that blends new concepts of entertainment, hospitality and tourism.

Aligned with Melaka's mega-economic projects, we believe that Harbour City's prime, strategic location in Melaka will bring on new opportunities for businesses and investors."

Melaka's Mega-Economic Hospitality Projects, such as Harbour City at the heart of Melaka Waterfront Economic Zone, are Gaining New Momentum

Initiated by the Melaka state government, Melaka Waterfront Economic Zone (M-WEZ) is a development of an existing 25,000 acres of coastal reclamation along the 33km coastline. M-WEZ is a tourism, commercial lifestyle-based, adapting Smart City and Fourth Industrial Revolution concept, Marine Logistic Hub and provide cultural centre of modern lifestyle. With this initiative, it brings hope, prosperity, jobs and well-being to local economy as well as the Straits users. M-WEZ aim to develop as an iconic economic corridor that serves to drive sustainable economic development through its strategic efforts by transforming Melaka as a world-class tourism and investor destination(1). Harbour City is one of the flagship projects at the heart of M-WEZ. Harbour City will feature Malaysia's first 'sky' water theme park, indoor experiential zones, and offer spectacular views of the Straits of Melaka, catering to the needs of adults and children of all ages.

This press release should be read in conjunction with the announcement uploaded on SGXNet on **13 September 2023.**



(1) https://mwez.com.my/about-us/

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.

For more information, please visit: www.hattenland.com.sg

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