



METROCON HOLDINGS LIMITED

(Formerly known as Hatten Land Limited)
(Company Registration No: 199301388D)
(Incorporated in the Republic of Singapore)

Condensed Interim Financial Statements For the 6 months and 12 months ended 30 June 2026

On 22 July 2026, Metrocon Holdings Limited, (f.k.a Hatten Land Limited) (the "**Company**") announced the change of the Company's financial year end from 30 June to 31 December. On 31 July 2026, the Company announced the completion of the proposed acquisition of Metrocon Pte. Ltd. and the change of name of the Company to Metrocon Holdings Limited.

The unaudited financial statements of the Company and its subsidiaries (collectively, the "**Group**") presented in this announcement cover a 6-months period from 1 January 2026 to 30 June 2026 ("**6M2026**") and a 12-months period from 1 July 2025 to 30 June 2026 ("**12M2026**") for compliance purposes. For avoidance of doubt, this unaudited financial statements of the Group do not include financial statements of Metrocon Pte. Ltd. as the proposed acquisition of Metrocon Pte. Ltd. was completed after the reporting date.

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial period ended 30 June 2026

	Notes	Group 6 Months Ended			Group 12 Months Ended		
		30.06.2026	30.06.2025	%	30.06.2026	30.06.2025	%
		RM'000	RM'000	Change	RM'000	RM'000	Change
Revenue	5	-	21	(100.0)	-	11,178	(100.0)
Cost of sales		-	(3,088)	(100.0)	-	(31,920)	(100.0)
Gross loss		-	(3,067)	(100.0)	-	(20,742)	
Other operating income		-	1,156	(100.0)	176	1,648	(89.3)
Other (expenses) income / (losses) gains		(54)	(11,586)	(99.5)	3,616	18,669	(80.6)
Other items of expense							
General and administrative expenses		(3,523)	(32,722)	(89.2)	(14,438)	(35,250)	(59.0)
Gain/(Loss) on revocation of sales		-	728	(100.0)	(359)	66	N/M
Gain/(Loss) on deconsolidation of subsidiaries		39	(10,008)	N/M	366,628	(143,955)	N/M
Other expenses		954	(15,855)	N/M	(390,109)	(15,855)	N/M
Finance costs		-	(18,490)	(100.0)	(11,041)	(33,376)	(66.9)
Loss before tax	6	(2,584)	(89,844)	(97.1)	(45,527)	(228,795)	(80.1)
Income tax expense	7	-	(4)	(100.0)	-	(4)	(100.0)
Loss after tax		(2,584)	(89,848)	(97.1)	(45,527)	(228,799)	(89.3)
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss</u>							
Currency translation differences arising on consolidation		-	83	(100.0)	49	860	(94.3)
Loss on deconsolidation of subsidiaries lost control		-	-	N/M	(1,087,331)	-	N/M
Total comprehensive loss for the period		(2,584)	(89,765)	(97.1)	(1,132,809)	(227,939)	397.0
Loss for the period attributable to:							
Owners of the Company		(2,584)	(89,849)	(97.1)	(45,527)	(228,583)	(80.1)
Non-controlling interests		-	1	(100.0)	-	(216)	(100.0)
		(2,584)	(89,848)	(97.1)	(45,527)	(228,799)	(80.1)
Total comprehensive loss for the period attributable to:							
Owners of the Company		(2,584)	(89,765)	(97.1)	(1,132,809)	(227,706)	N/M
Non-controlling interests		-	-	N/M	-	(233)	(100.0)
		(2,584)	(89,765)	(97.1)	(1,132,809)	(227,939)	N/M
Loss per share attributable to owners of the Company (RM cents per share)	8	(0.14)	(4.84)		(2.45)	(12.31)	

Note: Please refer to Paragraph 3 in Section F - Other information required by Catalist Listing Rule Appendix 7C for further details.

N/M – Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

		<u>Group</u>		<u>Company</u>	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025
	Note	RM'000	RM'000	RM'000	RM'000
Assets					
Non-current assets					
Property, plant and equipment	11	-	10,618	-	-
Right-of-use assets		-	1,501	-	-
Investment in subsidiaries	12	-	-	-	720,132
Trade and other receivables	13	-	5,290	-	-
		-	17,409	-	720,132
Current assets					
Development properties	14	-	317,801	-	-
Trade and other receivables	13	547	163,278	547	398,128
Prepayments		-	1,081	-	20
Cash and cash equivalent		732	2,151	732	-
		1,279	484,311	1,279	398,148
Total assets		1,279	501,720	1,279	1,118,280
Liabilities					
Current liabilities					
Lease liabilities		-	6,147	-	-
Loans and borrowings	15	183,488	263,087	183,488	189,562
Income tax payable		-	4,910	-	-
Trade and other payables	16	141,956	486,614	141,956	130,811
Provisions		-	4,469	-	-
Contract liabilities	17	-	14,377	-	-
		325,444	779,604	325,444	320,373
Non-current liability					
Lease liabilities		-	754	-	-
		-	754	-	-
Total liabilities		325,444	780,358	325,444	320,373
Net assets		(324,165)	(278,638)	(324,165)	797,907
Equity					
Share capital	18	1,361,366	328,862	1,361,366	1,361,366
Accumulated losses		(1,685,531)	(552,722)	(1,685,531)	(563,459)
Translation reserve		-	49	-	-
Merger reserve		-	(54,827)	-	-
Total equity		(324,165)	(278,638)	(324,165)	797,907
Total equity and liabilities		1,279	501,720	1,279	1,118,280

Note: Please refer to Paragraph 3 in Section F - Other information required by Catalyst Listing Rule Appendix 7C for further detail.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 30 June 2026

	Attributable to owners of the Group						
	Share capital	Accumulated losses	Translation reserve	Merger reserve	Total equity	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
At 1 July 2025	328,862	(552,722)	49	(54,827)	(278,638)	-	(278,638)
Loss for the period	-	(45,527)	-	-	(45,527)	-	(45,527)
<u>Other comprehensive loss</u>							
Loss on deconsolidation of subsidiaries	1,032,504	(1,087,331)		54,827	-	-	-
Currency translation on consolidation	-	49	(49)	-	-	-	-
Total comprehensive loss for the period	1,032,504	(1,132,809)	(49)	54,827	(45,527)	-	(45,527)
Balance as at 30 June 2026	1,361,366	(1,685,531)	-	-	(324,165)	-	(324,165)
At 1 July 2024	328,862	(325,379)	412	(54,827)	(50,932)	233	(50,699)
Loss for the period	-	(228,583)	-	-	(228,583)	(216)	(228,799)
<u>Other comprehensive loss</u>		-					
Currency translation on consolidation		1,240	(363)		877	(17)	860
Total comprehensive loss for the period	-	(227,343)	(363)	-	(227,706)	(233)	(227,939)
Balance as at 30 June 2025	328,862	(552,722)	49	(54,827)	(278,638)	-	(278,638)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 30 June 2026

Company

	Share capital	Accumulated losses	Total equity
	RM'000	RM'000	RM'000
At 1 July 2025	1,361,366	(563,459)	797,907
Loss for the year	-	(1,122,072)	(1,122,072)
Balance as at 30 June 2026	1,361,366	(1,685,531)	(324,165)
At 1 July 2024	1,361,366	(536,178)	825,188
Profit for the year	-	(27,281)	(27,281)
Balance as at 30 June 2025	1,361,366	(563,459)	797,907

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For financial period ended 30 June 2026

	Group		Group	
	6 Months Ended		12 Months Ended	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Loss before tax	(2,584)	(89,844)	(45,527)	(228,795)
Adjustments for:				
Depreciation of property, plant and equipment	-	416	200	961
Depreciation of right-of-use assets	-	4,937	201	9,908
Loss on disposal of right-of-use assets	-	1,641	-	1,650
Gain on disposal of property, plant and equipment	-	(11,866)	-	(69)
Loss/(Gain) on deconsolidation of subsidiaries	(39)	10,008	(366,628)	143,955
(Gain)/Loss on revocation of sales	-	(728)	359	(66)
Gain on derecognition of lease liabilities	-	(1,803)	-	(1,803)
Impairment loss on intangible assets	-	6,192	-	8,328
Loss of allowance Impairment loss on trade and other receivables	-	15,855	-	15,855
Interest income	-	153	(149)	(137)
Interest expense	-	17,186	11,041	33,376
Reversal of provision, net	-	6	-	6
Unrealised foreign exchange loss/(gain)	1,408	(5,880)	6,467	(27,839)
Operating cash flows before working capital changes	(1,215)	(53,727)	(394,036)	(44,670)
<u>Changes in operating assets and liabilities</u>				
Development properties	-	3,705	-	29,002
Contract assets	-	-	-	(1,938)
Contract liabilities	-	4,114	-	(31,101)
Trade and other receivables	-	(3,671)	6,524	(91,884)
Trade and other payables	(240)	67,943	382,834	159,831
Cash flow generated from/(used in) operations	(1,455)	18,364	(4,678)	19,240
Interest paid	-	(30,888)	-	(31,114)
Interest received	-	-	-	125
Net cash flows generated from/(used in) operating activities	(1,455)	(12,524)	(4,678)	(11,749)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	17,614	-	17,614
Net cash outflow on deconsolidation of subsidiaries	-	(553)	-	(553)
Additions to property, plant and equipment and ROU assets	-	(2,175)	-	(2,314)
Net cash flows generated from investing activities	-	14,886	-	14,747
Cash flows from financing activities				
Repayment of lease liabilities	-	-	-	(308)
Repayment of term loans and medium term notes	-	-	-	(1,235)
Repayment of rental payables	-	(1,263)	-	(1,263)
Convertible loan proceeds	2,205	-	2,205	-
Movement in amount due to directors	(20)	-	1,054	-
Net cash flows (used in)/generated from financing activities	2,185	(1,263)	3,259	(2,806)
Net increase/(decrease) in cash and cash equivalents	730	1,099	(1,419)	192
Cash and cash equivalents at the beginning of the period	2	1,052	2,151	1,959
Cash and cash equivalents at the end of the period	732	2,151	732	2,151

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying condensed interim financial statements.

1. Corporate information

The Company (Registration Number 199301388D) is incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Following the completion of the reverse takeover (“**RTO**”) of Metrocon Pte. Ltd., the Company has changed its name as Metrocon Holdings Limited with effective from 31 July 2026. The registered office of the Company is now located at 430 Tagore Industrial Avenue, Sindo Industrial Estate, Singapore 787810.

The principal activity of the Company is that of investment holding.

The principal activity of the Group is the provision of geotechnical work-related engineering services with effective from 31 July 2026.

2. Basis of Preparation

The condensed interim financial statements for the six months and twelve months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Malaysian ringgit (RM) which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

On 1 July 2023, the Company adopted the new or amended SFRS(I)s and Interpretations to SFRS(I)s (“**INT SFRS(I)**”) that are mandatory for application for the financial year/period. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s below:

Effective for financial periods beginning on or after 1 January 2025:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Going Concern Assumption

During the 12-months financial year ended 30 June 2026, the Group incurred a net loss of RM45.5 million (30 June 2025: RM 228.8 million). The Group's current liabilities exceeded its current assets by RM324.2 million (30 June 2025: RM 295.3 million) and the Group had a capital deficit in equity of RM324.2 million (30 June 2025: RM278.6 million).

In the preparation of the financial statements, the Board of Directors (the "**Board**") of the Company believes that the use of the going concern assumption is appropriate after taking into consideration the following factors:

- (a) The Company appointed Messrs Tan Wei Cheong and Lim Loo Khoo, care of Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (f.k.a. Deloitte & Touche Financial Advisory Services Pte. Ltd.) as the Judicial Managers (the "**JM**") of the Company to manage the restructuring works and affairs of the Company. The Company has been discharged from the judicial management on 31 July 2026 (see Note 19) following the completion of the RTO and the scheme of arrangement with the creditors; and
- (b) The Board is of the view that the Group and the Company will continue to operate as a going concern, having regard to the successful completion of the restructuring activities, including the completion of the RTO and the settlement of liabilities through the scheme of arrangement with the creditors and the convertible loan through the issuance of shares on 31 July 2026.
- (c) The Board is of the view that, after taking into account the Group's existing cash and bank balances and expected operating cash flows of Metrocon Pte. Ltd. after the completion of the RTO, and the net proceeds to be raised from the Proposed Compliance Placement, the Group will have sufficient working capital to meet its obligations as and when they fall due for the next 12 months.

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors.

5. Segment and revenue information

During the financial year ended 30 June 2026, the entire Group's operations constitute a single operating segment, which is in the business of property development in Malaysia.

5.1. Disaggregation of Revenue

	Group		Group	
	6 Months Ended		12 Months Ended	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
Revenue from sale of development properties recognised at a point in time	-	21	-	11,178

6. Loss before tax

	Group		Group	
	6 Months Ended		12 Months Ended	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
Loss for the period is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	-	416	200	961
Depreciation of right-of-use assets	-	4,937	201	9,908
Gain on disposal of property, plant and equipment	-	(11,866)	-	(69)
(Gain)/Loss on deconsolidation of subsidiaries	(39)	10,008	(366,628)	143,955
Loss on disposal of right-of-use assets	-	1,641	-	1,650
Interest expense	-	17,186	11,041	33,376
Interest expense/(income)	-	153	(149)	(137)
(Gain)/Loss on revocation of sales	-	(728)	359	(66)
Net foreign exchange loss/(gain)	1,408	(5,880)	6,467	(27,839)

7. Taxation

The Group calculates the year's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	6 Months Ended		12 Months Ended	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Over provision in prior year	-	(4)	-	(4)
Income tax expense recognised in profit or loss	-	(4)	-	(4)

8. Loss per share attributable to equity holders of the Company

	Group 6 Months Ended		Group 12 Months Ended	
	30.06.26	30.06.25	30.06.26	30.06.25
Loss attributable to owners to the Company (RM'000)	(2,584)	(89,849)	(45,527)	(228,583)
Weighted average number of ordinary shares in issue	1,857,123,228	1,857,123,228	1,857,123,228	1,857,123,228
Basic and fully diluted loss per share ("LPS") (RM'cents)	(0.14)	(4.84)	(2.45)	(12.31)

9. Net assets value

	Group		Company	
	30.06.26	30.06.25	30.06.26	30.06.25
Net (liability)/asset value attributable to owners to the Company (RM'000)	(324,165)	(278,638)	(324,165)	797,907
Number of ordinary shares in issue	1,857,123,228	1,857,123,228	1,857,123,228	1,857,123,228
Net (liability)/asset value per ordinary share (RM'cents)	(17.46)	(15.00)	(17.46)	42.96

10. Related party transactions

During the financial year ended 30 June 2026, the Group had no related party transactions.

11. Property, plant and equipment

During the financial year ended 30 June 2026, the Group de-consolidated its subsidiaries in liquidation and no acquisition of assets was exercised (30 June 2025: RM2.3 million). The Company does not exercised disposal of assets as at the end of this financial year.

12. Investment in subsidiaries

	Company	
	30.06.26 RM'000	30.06.25 RM'000
Unquoted equity shares, at cost	1,212,708	1,212,708
Less: Allowance for impairment loss	(1,212,708)	(492,576)
	-	720,132

	Company	
	30.06.26 RM'000	30.06.25 RM'000
Movements in allowance for impairment loss		
At 1 July	492,576	492,576
Impairment loss charged to profit or loss	720,132	-
At 30 June	1,212,708	492,576

13. Trade and other receivables

	Group		Company	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
Current:				
Trade receivables	-	23,652	-	-
Amount due from subsidiaries	-	-	-	384,043
Amount due from related parties	-	13,784	-	-
Refundable deposits	-	2,406	-	321
Prepayment	456	-	456	-
GST recoverable	91	-	91	-
Other receivables	-	123,436	-	13,765
	<u>547</u>	<u>163,278</u>	<u>547</u>	<u>398,128</u>
Non-current:				
Trade receivables	-	4,616	-	-
Refundable deposits	-	674	-	-
	<u>-</u>	<u>5,290</u>	<u>-</u>	<u>-</u>
Total trade and other receivables (current and non-current)	<u>547</u>	<u>168,568</u>	<u>547</u>	<u>398,128</u>

Trade receivables

Trade receivables are non-interest bearing and are generally on 14 to 21 days' terms. Extended credit terms are assessed and approved on a case-by-case basis by management. Trade receivables are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amount due from subsidiaries

Amount due from subsidiaries is unsecured, non-interest bearing, repayable on demand and to be settled in cash.

Other receivables

Included in other receivables are amount due from contractors and also consisting of amount holding by joint management body (JMB) Malaysia for the development properties in Malaysia for the strata scheme purpose.

The management of the Group does not foresee any issues with the collection of the outstanding trade receivables as the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the units, retain a portion of the purchaser's deposits from payments made to date, and resell the property.

14. Development properties

	Group	
	30.06.26	30.06.25
	RM'000	RM'000
Completed Development property	<u>-</u>	<u>317,801</u>

15. Loan and Borrowings

	Group		Company	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
<u>Amount repayable within one year</u>				
Secured loan and borrowings	183,488	263,087	183,488	189,562

The Group's loans and borrowings include bank borrowings, guaranteed secured bonds, and the medium-term notes issued.

Details of collaterals

The loans and borrowings are secured by the following: -

1. Joint and several guarantees by directors of the borrowing entities.
2. Legal charge over the project land under development, fixed and floating charges over all assets of the project of the borrowing entities.
3. Pledge of 760 million shares of the Company provided by Hatten Holdings Pte Ltd.
4. Third party first legal assignment over certain property assets owned by related parties of the borrowing entities.
5. Debenture over fixed and floating present and future assets of the borrowing entities.
6. Legal assignment over designated bank account and monies and legal assignment of sales proceeds from the sale of project units of the borrowing entities in favour of the lender.
7. Corporate guarantee by related parties of the borrowing entities.
8. Deed of subordination of advances due to shareholders and directors.
9. Debenture over the 44 units of luxury residences service apartments, 11 units of penthouse suites and 345 retail units from the development of borrowing entity.

As of 30 June 2026, the Group and the Company's loans and borrowings relate to claims that are subjected to the Company's Scheme of Arrangements dated 30 April 2026 (the "**Scheme**") with its creditors.

The Scheme was sanctioned by the General Division of the High Court of Singapore on 16 July 2026. Pursuant to the terms of the Scheme, all Scheme Creditors shall irrevocably release and discharge the Company from their claims and waive all interest, default interest, premiums, fees, commissions, penalties and other amounts accruing after the ascertainment date, being 21 August 2024.

As the Scheme was sanctioned after the reporting date, the liabilities subject to the Scheme continue to be recognised as at 30 June 2026. The financial effects arising from the implementation of the Scheme will be recognised in the financial period in which the Scheme becomes effective.

16. Trade and other payables

	Group		Company	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
Current:				
Trade payables	-	191	-	-
Deposits received	-	3,017	-	-
Accruals – third parties	134,163	206,406	134,163	126,094
Accruals – ex-directors	1,720	2,064	1,720	2,064
Amount due to related parties	-	29,141	-	-
Amount due to ex-director	1,688	3,785	1,688	659
Amount due to subsidiaries	-	-	-	368
Rental payables	-	94,341	-	-
Amount due to creditors under scheme arrangement	-	53,442	-	-
Other payables	2,180	94,227	2,180	1,626
Convertible loan	2,205	-	2,205	-
	<u>141,956</u>	<u>486,614</u>	<u>141,956</u>	<u>130,811</u>

As of 30 June 2026, the Group and the Company's trade and other payables amounting to RM730,026 will be settled from funds raised through the convertible loan, while the remaining balance relate to claims that are subjected to the Scheme.

Following completion of the RTO, the Group and Company's trade and other payables will be fully extinguished, and the convertible loan will be settled through the issuance of shares.

Amount due to related parties, subsidiaries and ex-director

Amount due to related parties, subsidiaries and director is unsecured, non-interest bearing, repayable on demand and to be settled in cash.

Rental payables

This pertains to rental guarantees provided to the purchasers in conjunction with the sale of development properties, in which the Group is obliged to pay rental yield of 6% to 8% (2025: 6% to 8%) per annum of the purchase price to the purchasers for a committed lease term of 2 years to 9 years commencing six months from the date of issuance of the Certificate of Completion and Compliance or start of full business operations, whichever is earlier.

Accruals

Accruals comprised mainly of various accrued operating expenses including but not limited to accrued finance cost, project cost and professional fees.

Other payables

Other payables comprised of various operating expenses from numerous suppliers.

16. Trade and other payables (cont'd)

Amount owing to creditors under scheme arrangements

All the amount owing to intermediate holding company, immediate holding company, fellow subsidiaries, directors' related companies and director by one of the Company subsidiaries, MDSA Ventures Sdn Bhd ("**MDSA Ventures**") had been transferred to and vested in a Special Purpose Vehicle ("**SPV**") under the Scheme arrangement upon the effective date of the Scheme.

Included in amount owing to creditors by MDSA Ventures under scheme arrangement are unsecured creditors, which consists of third-party scheme creditors relating to purchasers of sold units in the mixed development of Hatten City Phase 2 having outstanding Guaranteed Rental Guarantee ("**GRR**") payables and future GRR claims ("**GRR Creditors**"), purchasers of sold units in the Development with Liquidated Ascertained Damages claims ("**LAD Creditors**") and other third-party trade creditors ("**Scheme Creditors**"). The total debts owing to the Scheme Creditors had been transferred to and vested in a SPV.

17. Contract liabilities

	Group	
	30.06.26 RM'000	30.06.25 RM'000
Contract liabilities	-	14,377

18. Share capital

	The Group			
	30.06.2026		30.06.2025	
	No. of shares '000	RM'000	No. of shares '000	RM'000
Issued and fully paid ordinary shares	1,857,123	328,862	1,857,123	328,862

The total number of issued shares excluding treasury shares as at 30 June 2026 was 1,857,123,228 (30 June 2025: 1,857,123,228).

The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2026 and 30 June 2025.

19. Subsequent events

The Scheme

On 16 July 2026, the Singapore High Court approved the Company's Scheme dated 30 April 2026. Pursuant to the Scheme, all Scheme Creditors, regardless of whether they are participating Scheme Creditors or whether they had filed a proof of debt, shall irrevocably, unconditionally and permanently release and discharge the Company from all known or unknown claims other than Approved Claims. Scheme Creditors have also agreed to waive all interest, default interest, premiums, fees, commissions, penalties and other amounts accruing in respect of such claims after the Ascertainment Date.

Please refer to the Company's announcements dated 30 April 2026, 8 June 2026, 12 June 2026 and 16 July 2026 for more details.

The Proposed Acquisition of the Entire Issued and Paid-up Share Capital of Metrocon Pte Ltd (the "Proposed Acquisition")

On 31 July 2026, the Company announced that, amongst other things, all conditions precedent to the completion of the Proposed Acquisition had been satisfied and that the Proposed Acquisition had been completed in accordance with the terms of the share purchase agreement.

Please refer to the Company's announcements dated 30 June 2026, 22 July 2026 and 31 July 2026 for more details.

Discharge from Judicial Management

The JM filed an application for the discharge of the Company from judicial management (the "**Discharge Application**"). The Discharge Application has been granted by the Singapore High Court on 31 July 2026 and the Company is now discharged from judicial management with immediate effect.

Please refer to the Company's announcement dated 31 July 2026 for more details.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) updates on the efforts taken to resolve each outstanding audit issue

(b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern:-

The Company's Independent Auditor, Forvis Mazars LLP (the "**Independent Auditor**"), had in their Independent Auditor's Report dated 7 April 2026, expressed, among others, a disclaimer of opinion in respect of:

Basis for Disclaimer of Opinion

We expressed a disclaimer of opinion in our report dated 6 April 2026 on the financial statements of the Group and the statement of financial position of the Company for the financial year ended 30 June 2024. The matters giving rise to the disclaimer of opinion in the prior financial year remain unresolved during the course of our audit of the financial statements for the financial year ended 30 June 2025.

As disclosed in Note 1 to the financial statements, the Company has continued to be subjected to full judicial management throughout the financial year ended 30 June 2025 to date.

During the course of our audit of the opening balances, we encountered significant challenges as we were unable to obtain accounting records, supporting documents nor information to carry out necessary audit procedures. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances.

As these opening balances as at 1 July 2024 entered into the determination of the financial position of the Group and the Company, and the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 June 2025, we were unable to determine whether any adjustments might have been necessary in respect to the financial position of the Group and the Company, nor the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 June 2025.

The aforementioned challenges were also encountered during the course of our audit of the financial statements for the financial year ended 30 June 2025. Consequent to our inability to obtain the necessary accounting records, supporting documents nor information, and in the absence of alternative means, we were unable to obtain sufficient audit evidence to ascertain the appropriateness of the carrying amounts of the different elements recorded in the statements of financial position of the Group and the Company as of 30 June 2025, the amounts recorded in the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group during the financial year then ended, nor the appropriateness and completeness of the corresponding figures and information disclosed in the accompanying notes to the financial statements.

Accordingly, we were also unable to assess the appropriateness of the Group's and Company's use of the going concern assumption in their preparation of the financial statements. Should the Group and the Company be unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business

and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they were currently recorded in the statement of financial position as of 30 June 2025.

As part of the Company's ongoing efforts to address issues identified in FY2024, the Group has entered into a sale and purchase agreement in relation to the proposed acquisition. The acquisition is currently in progress and, upon completion, the new management team will endeavour to strengthen the Group's capabilities by providing the necessary resources for the forthcoming audit.

3. Review of the performance of the Group

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion on the following: -

- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Group performance for the 6 months ended 30 June 2026 ("6M FY2026") as compared to the 6 months ended 30 June 2025 ("6M FY2025")

Revenue and costs of sales

The Group's revenue has been ceased due to the de-consolidation of its subsidiaries.

During 6M FY2026, the Group's strategy was revised and formulated following the appointment of JM, focusing on its restructuring initiatives and progressing towards the execution of a sale and purchase agreement for the RTO.

Other (expenses) income

Other expenses decreased by RM11.5 million in 6M FY2026 compared to 6M FY2025, mainly due to the implementation of the current restructuring plan and the deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

General and administrative expenses

General and administrative expenses decreased by RM29.2 million, mainly due to the restructuring plan implemented. This plan, aligned with the strategies following the appointment of the JMs, involved the deconsolidation of all subsidiaries in connection with the RTO.

(Gain)/Loss on revocation of sales

The Group recorded nil in 6M FY2026 compared to the gain on revocation of sales of RM0.7 million in 6M FY2025. This is a result of the deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Finance costs

Finance costs decreased by RM18.5 million due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Net loss for the financial period

As a result of the aforementioned, the Group's loss after tax has contracted to RM2.6 million in 6M FY2026 as compared to a loss after tax of RM89.8 million in 6M FY2025.

Review of Group performance for the 12 months ended 30 June 2026 ("12M FY2026") as compared to the 12 months ended 30 June 2025 ("12M FY2025")

Revenue and costs of sales

The Group's revenue has been ceased due to the de-consolidation on its subsidiaries.

During 12M FY2025, the Group's strategy was revised and formulated following the appointment of JM, focusing on its restructuring initiatives and progressing towards the execution of a sale and purchase agreement for the RTO.

Other operating income

Other operating income decreased by RM1.5 million in 12M FY2026 compared to 12M FY2025, mainly due to the implementation of the current restructuring plan and the deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Other (expenses) income

Other expenses decreased by RM15.1 million in 12M FY2026 as compared to 12M FY2026, mainly due to the implementation of the current restructuring plan and the deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Gain/(Loss) on revocation of sales

The increase in loss on revocation of sales was mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Finance costs

Finance costs decreased by RM22.3 million mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

General and administrative expenses

The general and administrative expenses have decreased by RM20.8 million, mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Gain/(Loss) on deconsolidation of subsidiaries

There is a one-off gain of RM366.6 million recognised upon the deconsolidation of subsidiaries. This was primarily attributable to the liquidation in respect of these subsidiaries.

Net loss for the financial year

As a result of the aforementioned factors, the Group reported a loss after tax of RM45.5 million in 12M FY2026, compared to RM228.8 million in 12M FY2025.

Review for the financial position of the Group as at 30 June 2026 as compared to 30 June 2025

Total assets

Total assets as at 30 June 2026 was RM1.3 million as compared to RM501.7 million as at 30 June 2025. The decrease of RM500.4 million was mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Total liabilities

Total liabilities as at 30 June 2026 was RM325.4 million as compared to RM780.4 million as at 30 June 2025. The decrease was mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Total equity

Total equity decreased by RM45.5 million compared to the balance as of 30 June 2025, mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

C. Consolidated Statement of Cash Flows of 12M FY2026 as compared to 12M FY2025

Net cash flows used in operating activities for the period ended 30 June 2026 of RM4.7 million. This is mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

No net cash flows were generated from investing activities for the period ended 30 June 2026, mainly due to deconsolidation of the Group's subsidiaries under provisional liquidation in connection with the RTO.

Net cash generated from financing activities for the period ended 30 June 2026 of approximately RM3.3 million was mainly due to proceeds of convertible loan and movement in amount due to directors.

As a result of the above, the Group recorded a cash and cash equivalent of RM0.7 million as at 30 June 2026.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, variance between it and the actual results.

Not applicable. The Group has not previously disclosed any forecast or prospect statements to its shareholders.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Following completion of the RTO, the Group's core business will be in transition to geotechnical foundation engineering services, and the Board expects this to form the primary driver of the Group's operations and financial performance in the next reporting period and the next 12 months.

Singapore's construction demand is expected to remain robust over the next 12 months, supported by sustained public sector demand and ongoing infrastructure programmes across the transport, healthcare, education and municipal infrastructure sectors. Major infrastructure and redevelopment initiatives, including rail and transport projects, Changi Airport Terminal 5, Tuas Port, coastal and flood resilience projects, as well as healthcare developments, are expected to continue to support tender opportunities for geotechnical foundation engineering works.

Private sector demand is also expected to be supported by the development of data centres and major upgrading and redevelopment works in the hospitality and commercial sectors. Against this backdrop, the Group expects demand for geotechnical foundation engineering services in Singapore to remain healthy. Nevertheless, the operating environment is expected to remain highly competitive, particularly in terms of pricing and execution capabilities.

The Group will continue to engage proactively with all relevant stakeholders to support the successful integration of the new business and to pursue strategic opportunities arising from the Group's new business direction.

6. Dividend Information

(a) Whether an interim (final) ordinary dividend has been declared (recommended):

No.

(b) (i) Amount per share: cents

(ii) Previous corresponding period: cents

(i) Nil

(ii) Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable:

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:

Not applicable.

7. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared for FY2026 as the Group is in a loss position for the financial period.

8. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Catalist Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There were no disclosable IPTs during the financial period ended 30 June 2026.

9. Disclosure of Acquisitions and Disposals (including incorporations and sale of shares) under Catalist Rule 706A.

There were no acquisitions or disposals of shares, and no incorporation of new subsidiaries by the Group during the financial period ended 30 June 2026 which are required to be disclosed pursuant to Rule 706A of the Catalist Rules.

The Company refers to its circular dated 30 June 2026 in relation to, amongst others, the proposed acquisition of the entire issued and paid-up share capital of Metrocon Pte. Ltd. for an aggregate consideration of S\$28.0 million, which was to be fully satisfied through the allotment and issuance of new ordinary shares in the capital of the Company, and which constituted a reverse takeover.

The proposed acquisition was completed on 31 July 2026 and Metrocon Pte. Ltd. became a wholly-owned subsidiary of the Company upon completion.

10. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1).

The Board hereby confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for the financial period ended 30 June 2026 to be false or misleading in any material aspect.

PART II Additional Information Required for Full Year Announcement

11. A breakdown of sales (“turnover and earnings”)

	FY2026	FY2025	Change
	RM'000	RM'000	(%)
(a) Sales reported for first half year	-	11,157	(100)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(42,943)	(138,951)	(69.1)
(c) Sales reported for second half year	-	21	(100)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(2,584)	(89,848)	(97.1)

12. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

- (a) Ordinary
- (b) Preference
- (c) Total

Not applicable.

13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

No relative of a director or chief executive officer or substantial shareholder of the Company has occupied a managerial position in the Company during the financial year.

BY ORDER OF THE BOARD
METROCON HOLDINGS LIMITED

For and on behalf of the Company
Tan Kean Seng
Executive Director and Chief Executive Officer
14 August 2026
