

HATTEN 惠胜
— LAND —
HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Company Registration No: 199301388D)
(Incorporated in the Republic of Singapore)

Unaudited Financial Statements
For the Six Months and Full Year ended 30 June 2025

The Judicial Managers (the “**JMs**”) of Hatten Land Limited (Under Judicial Management) (the “**Company**”, together with its subsidiaries, the “**Group**”) highlight that the unaudited financial statements for the six months and full year ended 30 June 2025 were prepared by the management of the Company based on records and financial information available. The JMs are not in a position to provide representations, warranties, or assurances regarding the accuracy, completeness, or compliance of these financial statements with International Financial Reporting Standards.

The JMs do not make or purport to make any statement in the unaudited financial statements of the Group for the six months and full year ended 30 June 2025, or any statement upon which a statement in the unaudited financial statements of the Group for the six months and full year ended 30 June 2025 is based, and make no representation regarding any statement in the unaudited financial statements of the Group for the six months and full year ended 30 June 2025.

The JMs expressly disclaim and take no responsibility for any liability to any person which is based on, or arises out of, any statement, information or opinion in, or any omission thereof, in the unaudited financial statements of the Group for the six months and full year ended 30 June 2025. For the avoidance of doubt, and as further described below, the JMs are not in a position to, and do not opine on, the ability of the Group and the Company to continue operations as a going concern and to meet their financial obligations as and when they fall due.

*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 2025

	Notes	Group 6 Months Ended			Group 12 Months Ended		
		30.06.2025 RM'000	30.06.2024 RM'000	% Change	30.06.2025 RM'000	30.06.2024 RM'000	% Change
Revenue	5	21	22,996	(99.9)	11,178	37,206	(70.0)
Cost of sales		(3,088)	(24,531)	(87.4)	(31,920)	(32,928)	(3.1)
Gross (loss)/profit		(3,067)	(1,535)	99.8	(20,742)	4,278	N/M
Other operating income		1,156	1,794	(35.6)	1,648	2,232	(26.2)
Other income / gains		(11,586)	13,186	(187.9)	18,669	20,921	(10.8)
Other items of expense							
General and administrative expenses		(32,722)	(44,338)	(26.2)	(35,250)	(71,492)	(50.7)
Gain/(Loss) on revocation of sales		728	(9,728)	N/M	66	(4,374)	(101.5)
Loss on deconsolidation of subsidiaries		(10,008)	-	N/M	(143,955)	-	N/M
Other expenses		(15,855)	(31,121)	(49.1)	(15,855)	(31,121)	(49.1)
Finance costs		(18,490)	(24,024)	(23.0)	(33,376)	(47,848)	(30.2)
Loss before tax	6	(89,844)	(95,766)	(6.2)	(228,795)	(127,404)	79.6
Income tax (expense)/credit	7	(4)	215	N/M	(4)	215	N/M
Loss after tax		(89,848)	(95,551)	(6.0)	(228,799)	(127,189)	79.9
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss</u>							
Currency translation differences arising on consolidation		83	4,320	(98.1)	860	(21)	N/M
Total comprehensive loss for the period		(89,765)	(91,231)	(1.6)	(227,939)	(127,210)	79.2
Loss for the period attributable to:							
Owners of the Company		(89,849)	(95,546)	(6.0)	(228,583)	(127,233)	79.7
Non-controlling interests		1	(5)	N/M	(216)	44	N/M
		(89,848)	(95,551)	(6.0)	(228,799)	(127,189)	79.9
Total comprehensive loss for the period attributable to:							
Owners of the Company		(89,765)	(91,196)	(1.6)	(227,706)	(127,211)	79.0
Non-controlling interests		-	(35)	N/M	(233)	1	N/M
		(89,765)	(91,231)	(1.6)	(227,939)	(127,210)	79.2
Loss per share attributable to owners of the Company (RM cents per share)	8	(4.84)	(5.14)		(12.31)	(6.85)	

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 2025

	Note	Group		Company	
		30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Assets					
Non-current assets					
Property, plant and equipment	11	10,618	179,425	-	-
Right-of-use assets		1,501	12,820	-	-
Investment in subsidiaries	12	-	-	720,132	720,132
Trade and other receivables	13	5,290	34,363	-	-
Intangible assets	15	-	8,805	-	-
		<u>17,409</u>	<u>235,413</u>	<u>720,132</u>	<u>720,132</u>
Current assets					
Development properties	14	317,801	594,928	-	-
Contract costs		-	26,615	-	-
Trade and other receivables	13	163,278	193,687	398,128	432,730
Prepayments		1,081	119	20	21
Cash and cash equivalent		2,151	1,959	-	6
		<u>484,311</u>	<u>817,308</u>	<u>398,148</u>	<u>432,757</u>
Total assets		<u>501,720</u>	<u>1,052,721</u>	<u>1,118,280</u>	<u>1,152,889</u>
Liabilities					
Current liabilities					
Lease liabilities		6,147	14,393	-	-
Loans and borrowings	16	263,087	398,495	189,562	212,377
Income tax payable		4,910	13,680	-	-
Trade and other payables	17	486,614	429,483	130,811	115,324
Provisions		4,469	51,785	-	-
Contract liabilities	18	14,377	187,803	-	-
		<u>779,604</u>	<u>1,095,639</u>	<u>320,373</u>	<u>327,701</u>
Non-current liabilities					
Lease liabilities		754	5,786	-	-
Loans and borrowings	16	-	1,995	-	-
		<u>754</u>	<u>7,781</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>780,358</u>	<u>1,103,420</u>	<u>320,373</u>	<u>327,701</u>
Net assets		<u>(278,638)</u>	<u>(50,699)</u>	<u>797,907</u>	<u>825,188</u>
Equity					
Share capital	19	328,862	328,862	1,361,366	1,361,366
Accumulated losses		(552,722)	(325,379)	(563,459)	(536,178)
Translation reserve		49	412	-	-
Merger reserve		(54,827)	(54,827)	-	-
		<u>(278,638)</u>	<u>(50,932)</u>	<u>797,907</u>	<u>825,188</u>
Non-controlling interest		-	233	-	-
Total equity		<u>(278,638)</u>	<u>(50,699)</u>	<u>797,907</u>	<u>825,188</u>
Total equity and liabilities		<u>501,720</u>	<u>1,052,721</u>	<u>1,118,280</u>	<u>1,152,889</u>

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 2025

	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 2024	328,862	(325,379)	412	(54,827)	(50,932)	233	(50,699)
Loss for the period	-	(213,591)	-	-	(213,591)	(216)	(213,807)
Other comprehensive loss							
Currency translation on consolidation	-	1,240	(363)	-	877	(17)	860
Total comprehensive loss for the period	-	(212,351)	(363)	-	(212,714)	(233)	(212,947)
Balance as at 30 June 2025	328,862	(537,730)	49	(54,827)	(263,646)	-	(263,646)
At 1 July 2023	328,862	(195,264)	(2,448)	(54,827)	76,323	188	76,511
Loss for the period	-	(127,233)	-	-	(127,233)	44	(127,189)
Other comprehensive loss							
Currency translation on consolidation		(2,882)	2,860		(22)	1	(21)
Total comprehensive loss for the period	-	(130,115)	2,860	-	(127,255)	45	(127,210)
Balance as at 30 June 2024	328,862	(325,379)	412	(54,827)	(50,932)	233	(50,699)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 30 June 2025

Company

	Share capital	Accumulated losses	Total equity
	RM'000	RM'000	RM'000
At 1 July 2024	1,361,366	(536,178)	825,188
Loss for the year	-	(27,281)	(27,281)
Balance as at 30 June 2025	1,361,366	(563,459)	797,907
At 1 July 2023	1,361,366	(541,015)	820,351
Profit for the year	-	4,837	4,837
Balance as at 30 June 2024	1,361,366	(536,178)	825,188

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For financial period ended 30 June 2025

	Group 6 Months Ended		Group 12 Months Ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Loss before tax	(89,844)	(95,766)	(228,795)	(127,404)
Adjustments for:				
Depreciation of property, plant and equipment	416	797	961	1,508
Depreciation of right-of-use assets	4,937	9,166	9,908	14,174
Loss on disposal of right-of-use assets	1,641	678	1,650	332
Gain on disposal of property, plant and equipment	(11,866)	(443)	(69)	(443)
Amortisation of capitalised costs of obtaining contracts	-	8	-	8
Loss on deconsolidation of subsidiaries	10,008	-	143,955	-
(Gain)/Loss on revocation of sales	(728)	9,728	(66)	4,374
Gain on derecognition of lease liabilities	(1,803)	-	(1,803)	-
Impairment loss on intangible assets	6,192	-	8,328	-
Impairment loss on inventories	-	33,555	-	33,555
Loss/(Reversal of) allowance Impairment loss on trade and other receivables	15,855	(2,434)	15,855	(2,434)
Interest income	153	(624)	(137)	(909)
Interest expense	17,186	24,024	33,376	47,848
Reversal of provision, net	6	24	6	24
Unrealised foreign exchange (gain)/loss	(5,880)	4,616	(27,839)	8,035
Operating cash flows before working capital changes	(53,727)	(16,671)	(44,670)	(21,332)
<u>Changes in operating assets and liabilities</u>				
Intangible assets	-	(667)	-	-
Development properties	3,705	(15,655)	29,002	(16,746)
Contract assets	-	311	(1,938)	(323)
Contract liabilities	4,114	(16,633)	(31,101)	(11,772)
Trade and other receivables	(3,671)	32,586	(91,884)	44,750
Trade and other payables	69,536	52,848	159,831	48,543
Cash flow generated from/(used in) operations	19,957	36,119	19,240	43,120
Interest paid	(30,888)	(35,203)	(31,114)	(37,505)
Interest received	(165)	-	125	80
Income tax refund/(paid)	-	-	-	(91)
Net cash flows generated from/(used in) operating activities	(11,096)	916	(11,749)	5,604
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	17,614	449	17,614	449
Utilisation of crypto assets	-	736	-	736
Net cash outflow on deconsolidation of subsidiaries	(553)	-	(553)	-
Additions to property, plant and equipment and ROU assets	(2,175)	(305)	(2,314)	(600)
Net cash flows generated from investing activities	14,886	880	14,747	585
Cash flows from financing activities				
Repayment of lease liabilities	(193)	-	(308)	(513)
Repayment of term loans and medium term notes	(1,235)	-	(1,235)	(3,294)
Repayment of rental payables	(1,263)	(2,884)	(1,263)	(2,884)
Net cash flows used in financing activities	(2,691)	(2,884)	(2,806)	(6,691)
Net increase/(decrease) in cash and cash equivalents	1,099	(1,088)	192	(502)
Cash and cash equivalents at the beginning of the period	1,052	3,047	1,959	2,461
Cash and cash equivalents at the end of the period	2,151	1,959	2,151	1,959

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The immediate and ultimate holding company is Hatten Holdings Pte. Ltd., which is incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 53 Mohamed Sultan Road, #03-01 Sultan Link, Singapore 238993 prior to the Company being placed under Judicial Management.

Presently, the registered office of the Company is located at 6 Shenton Way, #33-00, OUE Downtown, Singapore 068809.

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

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 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 2024.

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 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. 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 2024:

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback
- Amendments to SFRS(I) 1-11: Non-current Liabilities with Covenants
- Amendments to SFRS(I) 1-7: Supplier Finance Arrangements

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 2024.

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

For the financial year ended 30 June 2025, the Group incurred a net loss of RM228.8 million (2024: RM 127.2 million). The Group's current liabilities exceeded its current assets by RM295.3 million (2024: RM 278.3 million) and the Group had a capital deficit in equity of RM278.6 million (2024: RM 50.7 million) as at 30 June 2025.

Notwithstanding the above, the financial statements have been prepared on a going concern basis based on the following factors: -

- (a) The Company has appointed Messrs Tan Wei Cheong and Lim Loo Khoon, care of Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (f.k.a. Deloitte & Touche Financial Advisory Services Pte. Ltd.) as JM of the Company; and
- (b) Comparing to cost value of RM317.8 million recognised on the statement of financial position, the total market value of the Group's development properties is over RM526.3 million as of 30 June 2025, which comprises unsold completed properties that the Group intends to sell gradually. In addition, the Company's liabilities, in particular the US\$25.0 million (approximately RM105.3 million) secured bonds are secured by additional hospitality assets provided by a related party of the Company.

The JMs are not in a position to, and do not opine on, the Group's and the Company's ability to continue as going concern. The Group and the Company are currently undergoing restructuring activities, which remain ongoing as at the date of this report. The ability of the Group and the Company to continue as going concerns depends on the successful completion of these restructuring activities, including securing financing from investors to meet their operational and development needs.

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period from 1 July 2024 to 30 June 2025 ("12 months FY2025").

5. Segment and revenue information

In 12 months FY2025, the entire Group's operations constitute a single operating segment, which is in the business of property development in Malaysia. In FY2024, the business operation in the provision of space, power capacity and technical support for external customers who engaged in crypto mining services has been ceased.

5.2. Disaggregation of Revenue

	Group		Group	
	6 Months Ended		12 Months Ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	RM'000	RM'000	RM'000	RM'000
Revenue from rendering of data room support services	-	258	-	967
Revenue from sale of development properties	21	22,738	11,178	36,239
	<u>21</u>	<u>22,996</u>	<u>11,178</u>	<u>37,206</u>
Revenue from sale of development properties in Malaysia				
- recognised at a point in time	21	16,790	11,178	29,852
- recognised over time	-	5,948	-	6,387
	<u>21</u>	<u>22,738</u>	<u>11,178</u>	<u>36,239</u>

6. Loss before tax

	Group		Group	
	6 Months Ended		12 Months Ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	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	797	961	1,508
Depreciation of right-of-use assets	4,937	9,166	9,908	14,174
Gain on disposal of property, plant and equipment	(11,866)	(443)	(69)	(443)
Loss on deconsolidation of subsidiaries	10,008	-	143,955	-
Loss on disposal of right-of-use assets	1,641	678	1,650	332
Interest expense	17,186	24,024	33,376	47,848
Interest expense/(income)	153	-	(137)	(909)
(Gain)/Loss on revocation of sales	(728)	9,728	(66)	4,374
Net foreign exchange (gain)/loss	<u>(5,880)</u>	<u>1,638</u>	<u>(27,839)</u>	<u>8,035</u>

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	
	30.06.25	30.06.24	30.06.25	30.06.24
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Current year	-	(2)	-	(2)
- Over provision in prior year	(4)	217	(4)	217
	<u>(4)</u>	<u>215</u>	<u>(4)</u>	<u>215</u>
Income tax (expense)/credit recognised in profit or loss	<u>(4)</u>	<u>215</u>	<u>(4)</u>	<u>215</u>

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

	Group 6 Months Ended		Group 12 Months Ended	
	30.06.25	30.06.24	30.06.25	30.06.24
Loss attributable to owners to the Company (RM'000)	(91,554)	(95,546)	(228,583)	(127,233)
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)	(4.93)	(5.14)	(12.31)	(6.85)

*As the Group was in a loss position, the outstanding warrants were not included in the computation of diluted loss per share because these potential ordinary shares were anti-dilutive.

9. Net assets value

	Group		Company	
	30.06.25	30.06.24	30.06.25	30.06.24
Net (liability)/asset value attributable to owners to the Company (RM'000)	(278,638)	(50,932)	797,907	825,188
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)	(15.00)	(2.74)	42.96	44.43

10. Related party transactions

For the financial period ended 30 June 2025, the Group had no significant related party transactions apart from the interested person transactions as disclosed in Page 24.

11. Property, plant and equipment

During the financial period ended 30 June 2025, the Group acquired assets of approximately RM 2.3 million (30 June 2024: RM 0.6 million) and disposed fully depreciated assets with yielding proceeds of approximately RM17.6 million.

12. Investment in subsidiaries

	Company	
	30.06.25 RM'000	30.06.24 RM'000
Unquoted equity shares, at cost	1,212,708	1,212,708
Less: Allowance for impairment loss	(492,576)	(492,576)
	<u>720,132</u>	<u>720,132</u>

	Company	
	30.06.25 RM'000	30.06.24 RM'000
Movements in allowance for impairment loss		
At 1 July	492,576	492,576

Impairment loss charged to profit or loss
At 30 June

-	-
492,576	492,576

13. Trade and other receivables

	Group		Company	
	30.06.25	30.06.24	30.06.25	30.06.24
	RM'000	RM'000	RM'000	RM'000
Current:				
Trade receivables	23,652	121,892	-	-
Amount due from subsidiaries	-	-	384,043	431,906
Amount due from related parties	13,784	23,688	-	-
Refundable deposits	2,406	2,383	321	605
GST recoverable	-	22	-	-
Other receivables	123,436	45,702	13,765	219
	<u>163,278</u>	<u>193,687</u>	<u>398,128</u>	<u>432,730</u>
Non-current:				
Trade receivables	4,616	33,653	-	-
Refundable deposits	674	710	-	-
	<u>5,290</u>	<u>34,363</u>	<u>-</u>	<u>-</u>
Total trade and other receivables (current and non-current)	<u>168,568</u>	<u>228,050</u>	<u>398,128</u>	<u>432,730</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	
30.06.25	30.06.24
RM'000	RM'000

Completed Development property	317,801	352,753
Development properties under construction	-	242,175
	<u>317,801</u>	<u>594,928</u>

15. Intangible assets

	Group	
	30.06.25 RM'000	30.06.24 RM'000
Development cost	-	8,805

The development cost incurred to-date relates to development costs for building the metaverse and digital platforms. During the financial year ended 30 June 2025, the development cost has been fully impaired.

16. Loan and Borrowings

	Group		Company	
	30.06.25 RM'000	30.06.24 RM'000	30.06.25 RM'000	30.06.24 RM'000
<u>Amount repayable within one year</u>				
Secured loan and borrowings	<u>263,087</u>	<u>398,495</u>	<u>189,562</u>	<u>212,377</u>
<u>Amount repayable after one year</u>				
Secured loan and borrowings	<u>-</u>	<u>1,995</u>	<u>-</u>	<u>-</u>
Total	<u>263,087</u>	<u>400,490</u>	<u>189,562</u>	<u>212,377</u>

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 guarantee 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.

17. Trade and other payables

	Group		Company	
	30.06.25	30.06.24	30.06.25	30.06.24

Current:	RM'000	RM'000	RM'000	RM'000
Trade payables	191	27,104	-	-
Deposits received	3,017	4,070	-	-
Accruals – third parties	206,406	183,550	126,094	110,789
Accruals – directors	2,064	2,085	2,064	2,085
Amount due to related parties	29,141	42,086	-	-
Amount due to a director	3,785	2,327	659	172
Amount due to non-controlling interests	-	1,010	-	-
Amount due to subsidiaries	-	-	368	376
Rental payables	94,341	81,087	-	-
Amount due to creditors under scheme arrangement	53,442	30,784	-	-
Other payables	94,227	55,380	1,626	1,902
	<u>486,614</u>	<u>429,483</u>	<u>130,811</u>	<u>115,324</u>

Amount due to related parties, amount due to subsidiaries and amount due to a director

Amount due to related parties, amount due to subsidiaries and amount due to a director are 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% (2024: 6% to 8%) per annum of the purchase price to the purchasers for a committed lease term of 2 years to 9 years (2024: 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 mainly comprised 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.

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, collectively known as "Scheme Creditors". The total debts owing to the Scheme Creditors had been transferred to and vested in a SPV.

18. Contract liabilities

Group
30.06.25 30.06.24

	RM'000	RM'000
Contract liabilities	14,377	187,803

19. Share capital

	The Group			
	30.06.2025		30.06.2024	
	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 2025 was 1,857,123,228 (30 June 2024: 1,857,123,228).

The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2025 and 30 June 2024.

20. Subsequent events

Entry into Sale and Purchase Agreement.

On 7 October 2025, the Company entered into a binding term sheet (the "Term Sheet") for the proposed acquisition (the "Proposed Acquisition") of the entire issued and paid-up share capital of Metrocon Pte. Ltd. ("Target Company") by the Company from LBD Engineering Pte. Ltd. ("Vendor", and together with the Company, the "Parties").

On 21 November 2025, the Company entered into a sale and purchase agreement (the "SPA") for the Proposed Acquisition. The SPA supersedes the term sheet for the Proposed Acquisition which the Company entered into on 7 October 2025.

The Proposed Acquisition expected to constitute reverse takeover of the Company pursuant to Rule 1015 of the Catalist Rules of the SGX-ST.

For further details of the Proposed Acquisition, please refer to the Company's SGXNet announcement dated 21 November 2025 and 9 March 2026.

Liquidation of subsidiaries

(i) Hatten MS Pte Ltd ("Hatten MS")

The directors of Hatten MS had on 6 November 2025 executed a statutory declaration to discontinue its business by reason of unable to continue the business with its liabilities.

Messrs Tan Wei Cheong and Lim Loo Khoon, both care of Deloitte Singapore SR&T Restructuring Services Pte. Ltd., were appointed as the Joint and Several Liquidators of the Company at an extraordinary general meeting of Hatten MS held on 3 December 2025. The appointment was affirmed at a meeting of creditors on 3 December 2025.

Please refer to announcements dated 6 November 2025 and 27 February 2026 for more details.

(ii) Genonefive Pte Ltd ("Genonefive")

The directors of Genonefive had on 27 November 2025 executed a statutory declaration to discontinue its business by reason of unable to continue the business with its liabilities.

Messrs Tan Wei Cheong and Lim Loo Khoon, both care of Deloitte Singapore SR&T Restructuring Services Pte. Ltd., were appointed as the Joint and Several Liquidators of the Company at an extraordinary general meeting of Genonefive held on 17 December 2025. The appointment was affirmed at a meeting of creditors on 17 December 2025.

Please refer to announcements dated 3 December 2025 and 27 February 2026 for more details.

(iii) Hatten Edge Pte Ltd (“Hatten Edge”)

The directors of Hatten Edge had on 10 December 2025 executed a statutory declaration to discontinue its business by reason of unable to continue the business with its liabilities.

Messrs Tan Wei Cheong and Lim Loo Khoon, both care of Deloitte Singapore SR&T Restructuring Services Pte. Ltd., were appointed as the Joint and Several Liquidators of the Company at an extraordinary general meeting of Hatten Edge held on 6 January 2026. The appointment was affirmed at a meeting of creditors on 6 January 2026.

Please refer to announcements dated 11 December 2025 and 27 February 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 6 April 2026, expressed, among others, a disclaimer of opinion in respect of:

Basis for Disclaimer of Opinion

The financial statements of the Group and the Company for the financial year ended 30 June 2023 were audited by another firm of auditors, who expressed a disclaimer of opinion in their report dated 14 December 2023.

As described in Note 1 to the financial statements, the Company had been placed under interim judicial management on 21 August 2024 and subsequently under judicial management on 14 October 2024.

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 2023 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 2024, 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 2024.

The aforementioned challenges were also encountered during the course of our audit of the financial statements for the financial year ended 30 June 2024. 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 2024, 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 2024.

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 2025 ("6M FY2025") as compared to the 6 months ended 30 June 2024 ("6M FY2024")

Revenue and costs of sales

The Group's revenue decreased by RM23.0 million in 6M FY2025 as compared to 6M FY2024.

The sharp decline was primarily attributable to the Group's restructuring process following the appointment of the JMs, which resulted in a substantial slowdown in business operations and revenue-generating activities during the period. The Group's focus was redirected towards restructuring initiatives, including stabilising its financial position and addressing outstanding obligations, rather than pursuing new sales.

In addition, the absence of new property launches and limited sales of existing units contributed to the minimal revenue recognised during the current period. This was further exacerbated by subdued property market conditions, which continued to affect buyer sentiment and demand. As a result, revenue for the current financial period was significantly reduced compared to the previous corresponding period.

The Group's cost of sales decreased significantly from RM24.5 million in the previous financial period to RM3.1 million in the current financial period, in line with the substantial decline in revenue.

The lower cost of sales was primarily attributable to the significant reduction in development activities and sales transactions during the period, following the appointment of the JMs. With minimal revenue recognised, the corresponding costs associated with property sales and project progress were also reduced.

Despite the decrease in cost of sales, the Group recorded a negative gross profit margin in the current period. This was mainly due to the exceptionally low level of revenue recognised, which was insufficient to absorb the fixed and residual costs incurred during the period. In addition, certain costs continued to be recognised despite limited sales activity, and maintenance of existing daily ordinary business operation. As a result, the mismatch between minimal revenue and the remaining cost base led to a deterioration in gross profit margin,

Other income/gains

Other income/gains decreased by RM24.8 million in 6M FY2025 as compared to 6M FY2024, primarily due to a one-off gain of approximately RM23.7 million arising from the waiver of payables recognised in the prior period, which has since been further adjusted and netted off against the other receivable balances.

In addition, the decrease was further attributable to adjustments made in connection with the Group's restructuring plan, following the appointment of the JMs.

General and administrative expenses

General and administrative expenses decreased by RM11.6 million mainly due to the restructuring plan that has been implemented, supported by and aligned with the strategies following the appointment of the JMs which included in shutting down subsidiaries to provide better cost control by reducing some expenses.

(Gain)/Loss on revocation of sales

The Group recorded RM0.7 million in 6M FY2025 compared to the loss on revocation of sales of RM9.7 million in 6M FY2024. This is a result of the revocation cases having been controlled and reduced following the appointment of the JMs.

Finance costs

Finance costs decreased by RM5.5 million due to 2 wholly owned subsidiaries being taken over by the appointed receivers and managers hence reduced the principal of facilities granted.

Net loss for the financial period

As a result of the aforementioned, the Group reported a loss after tax in 6M FY2025 of RM89.8 million as compared to a loss after tax of RM95.6 million in 6M FY2024.

Review of Group performance for the 12 months ended 30 June 2025 ("12M FY2025") as compared to the 12 months ended 30 June 2024 ("12M FY2024")

Revenue and costs of sales

The Group's revenue decreased by RM25.0 million in 12M FY2025 compared to 12M FY2024 mainly due to the Group's adjusted sales and marketing strategy following the appointment of the JMs, with their restructuring strategies aimed for turnaround and performance improvement.

Consequently, the Group recorded cost of sales amounting to RM31.9 million for 12M FY2025. The decrease is in line with the decrease in revenue and accounting effect from the variance of gross development cost adopted under the Accounting Review.

Other operating income

Other operating income decreased by 26.2% in 12M FY2025 compared to 12M FY2024. The decline is mainly due to the current restructuring plan that has been implemented, following the appointment of the

JMs, which resulted in reduced income-generating activities and/or lower occupancy or utilisation of rental assets during the period.

Other income/gains

Other income/gains decreased by RM2.3 million in 12M FY2025 as compared to 12M FY2024. This decrease is mainly due to the current restructuring plan that has been implemented following the appointment of the JMs and the absence of a non-recurring one-off gain of approximately RM2.4 million arising from the reimbursement of keyman insurance recognized in the prior year.

Loss on revocation of sales

The decrease in loss on revocation of sales was mainly due to less termination of the sales occurred in 12M FY2025 compared to 12M FY2024 from the effect of the Group current restructuring plan that has been implemented following the appointment of JMs.

Finance costs

Finance costs decreased by RM14.5 million mainly due to 2 wholly owned subsidiaries being taken over by the appointed receivers and managers hence reduced the principal of facilities granted.

General and administrative expenses

The general and administrative expenses have decreased by RM36.2 million, mainly due to the current restructuring plan that has been implemented following the appointment of the JMs in shutting down subsidiaries to provide better cost control by reducing some expenses.

Loss on deconsolidation of subsidiaries

There is a one-off loss of RM144.0 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 RM228.8 million in 12M FY2025, compared to RM127.2 million in 12M FY2024.

Review for the financial position of the Group as at 30 June 2025 as compared to 30 June 2024

Total assets

Total assets as at 30 June 2025 was RM501.7 million as compared to RM1,052.7 million as at 30 June 2024. The decrease of RM551.0 million was mainly due to result of 2 wholly owned subsidiaries being taken over by the appointed receivers and managers.

Total liabilities

Total liabilities as at 30 June 2025 was RM780.4 million as compared to RM1,103.4 million as at 30 June 2024. The decrease was mainly due to the current restructuring plan that has been implemented following the appointment of the JMs and result of 2 wholly owned subsidiaries being deconsolidated.

Total equity

Total equity decreased by RM227.9 million compared to the balance as of 30 June 2024, mainly due to the losses incurred during the financial period and a non-recurring loss on the deconsolidation of two wholly owned subsidiaries.

C. Consolidated Statement of Cash Flows of 12M FY2025 as compared to 12M FY2024

Net cash flows used in operating activities for the period ended 30 June 2025 of RM11.8 million. This is mainly due to the repayment for finance cost and fluctuations in other working capital components, such as such as payrolls and operating expenses during the current financial period. These were partially

offset by ongoing efforts to manage payments to creditors, including the implementation of scheduled repayment plans, along with the collection of receivables.

Net cash flows generated from investing activities for the period ended 30 June 2025 of RM14.7 million is mainly due to the proceeds from disposal of property, plant and equipment.

Net cash used in financing activities for the period ended 30 June 2025 of approximately RM2.8 million was mainly due to the repayment of lease liabilities, term loans and rental payables.

As a result of the above, the Group recorded a cash and cash equivalent of RM2.2 million as at 30 June 2025.

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 know factors or events that may affect the group in the next reporting period and the next 12 months.

The Company has implemented a restructuring plan in connection with the proposed reverse takeover ("RTO"), which included the deconsolidation of all subsidiaries that are currently under liquidation. Following the deconsolidation, the Group no longer has control over these subsidiaries and, accordingly, their financial results have ceased to be consolidated into the Group's financial statements.

As these subsidiaries were principally involved in the property development and construction activities of the Group, the Company has effectively ceased its existing core business operations in these sectors.

In light of the above, the Company is currently in a transitional phase and does not have any significant ongoing operating business. The proposed RTO is intended to facilitate the Group's business transformation and to establish a new core business moving forward.

The Group remains committed to working closely with its JMs and engaging proactively with all relevant stakeholders to devise strategic solutions and facilitate a pathway for the proposed RTO.

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 FY2025 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.

The Company had obtained a general mandate from its shareholders for IPTs at an annual general meeting of the Company held on 29 December 2023. For details, please refer to the Company’s Appendix to the Annual Report 2023. Subsequently, the Company has not obtained a general mandate from its shareholders for IPTs. There were no disclosable IPTs during the financial period ended 30 June 2025.

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

There is no acquisition, disposals, incorporation of new companies in FY2025.

The Group has struck off 1 subsidiary companies, which is Hatten X Pte. Ltd. during the financial period of 12 months FY2025.

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 Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Listing Manual.

PART II Additional Information Required for Full Year Announcement

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

	FY2025	FY2024	Change
	RM'000	RM'000	(%)
(a) Sales reported for first half year	11,157	14,210	(21.5)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(138,951)	(31,638)	N/M
(c) Sales reported for second half year	21	22,996	(99.9)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(74,856)	(99,098)	(21.7)

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 period.

**BY ORDER OF JUDICIAL MANAGERS
HATTEN LAND LIMITED (UNDER JUDICIAL MANAGEMENT)**

For and on behalf of the Company
Tan Wei Cheong
Joint and Several Judicial Manager
6 April 2026
