

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

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**Unaudited Financial Statements**  
**For the Six Months Ended 31 December 2024**

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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 ended 31 December 2024 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 ended 31 December 2024, or any statement upon which a statement in the unaudited financial statements of the Group for the six months ended 31 December 2024 is based, and make no representation regarding any statement in the unaudited financial statements of the Group for the six months ended 31 December 2024.

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 ended 31 December 2024. 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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## Table of Contents

		Page
A	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B	Condensed interim statements of financial position	4
C	Condensed interim statements of changes in equity	5 - 6
D	Condensed interim consolidated statement of cash flows	7
E	Notes to the condensed interim consolidated financial statements	8 – 15
F	Other information required by Appendix 7C of the Catalist Rules	16 – 20

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

**For the financial period ended 31 December 2024**

	Notes	Group		% Change
		6 months Ended		
		31.12.2024	31.12.2023	
		RM'000	RM'000	
Revenue	5	11,157	14,210	(21.5)
Cost of sales		(28,832)	(8,397)	N/M
<b>Gross (loss)/profit</b>		<b>(17,675)</b>	<b>5,813</b>	N/M
Other operating income		492	438	12.3
Other income / gains		30,255	7,735	N/M
<b>Other items of expense</b>				
Selling and marketing expenses		-	(37)	N/M
General and administrative expenses		(2,528)	(27,117)	(90.7)
(Loss)/Gain on revocation of sales		(662)	5,354	N/M
Loss on deconsolidation of subsidiaries		(133,947)	-	N/M
Finance costs		(14,886)	(23,824)	(37.5)
<b>Loss before tax</b>	6	<b>(138,951)</b>	<b>(31,638)</b>	N/M
Income tax expense	7	-	-	N/M
<b>Loss after tax</b>		<b>(138,951)</b>	<b>(31,638)</b>	N/M
<b>Other comprehensive income:</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Currency translation differences arising on consolidation		777	(4,341)	N/M
<b>Total comprehensive loss for the period</b>		<b>(138,174)</b>	<b>(35,979)</b>	N/M
<b>Loss for the period attributable to:</b>				
Owners of the Company		(138,734)	(31,687)	N/M
Non-controlling interests		(217)	49	N/M
		<b>(138,951)</b>	<b>(31,638)</b>	N/M
<b>Total comprehensive loss for the period attributable to:</b>				
Owners of the Company		(137,941)	(36,015)	N/M
Non-controlling interests		(233)	36	N/M
		<b>(138,174)</b>	<b>(35,979)</b>	N/M
<b>Loss per share attributable to owners of the Company (RM cents per share)</b>		<b>(7.47)</b>	<b>(1.71)</b>	

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 31 DECEMBER 2024

	Note	Group		Company	
		31.12.2024 RM'000	30.06.2024 RM'000	31.12.2024 RM'000	30.06.2024 RM'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	11,033	179,425	-	-
Right-of-use assets		9,848	12,820	-	-
Investment in subsidiaries	12	-	-	720,132	720,132
Investment in associate company	13	-	-	-	-
Trade and other receivables	14	671	34,363	-	-
Intangible assets	16	6,669	8,805	-	-
		<u>28,221</u>	<u>235,413</u>	<u>720,132</u>	<u>720,132</u>
<b>Current assets</b>					
Development properties	15	330,418	594,928	-	-
Contract costs		-	26,615	-	-
Trade and other receivables	14	178,727	193,687	418,893	432,730
Prepayments		112	119	20	21
Cash and cash equivalent		1,052	1,959	1	6
		<u>510,309</u>	<u>817,308</u>	<u>418,914</u>	<u>432,757</u>
<b>Total assets</b>		<u>538,530</u>	<u>1,052,721</u>	<u>1,139,046</u>	<u>1,152,889</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Lease liabilities		9,408	14,393	-	-
Loans and borrowings	17	274,979	398,495	201,397	212,377
Income tax payable		4,578	13,680	-	-
Trade and other payables	18	420,102	429,483	117,366	115,324
Provisions		4,932	51,785	-	-
Contract liabilities	19	10,622	187,803	-	-
		<u>724,621</u>	<u>1,095,639</u>	<u>318,763</u>	<u>327,701</u>
<b>Non-current liabilities</b>					
Lease liabilities		2,782	5,786	-	-
Loans and borrowings	17	-	1,995	-	-
		<u>2,782</u>	<u>7,781</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>727,403</u>	<u>1,103,420</u>	<u>318,763</u>	<u>327,701</u>
<b>Net Liabilities</b>		<u>(188,873)</u>	<u>(50,699)</u>	<u>820,283</u>	<u>825,188</u>
<b>Equity</b>					
Share capital	20	328,862	328,862	1,361,366	1,361,366
Accumulated losses		(462,920)	(325,379)	(541,083)	(536,178)
Translation reserve		12	412	-	-
Merger reserve		(54,827)	(54,827)	-	-
		<u>(188,873)</u>	<u>(50,932)</u>	<u>820,283</u>	<u>825,188</u>
Non-controlling interest		-	233	-	-
<b>Total equity</b>		<u>(188,873)</u>	<u>(50,699)</u>	<u>820,283</u>	<u>825,188</u>
<b>Total equity and liabilities</b>		<u>538,530</u>	<u>1,052,721</u>	<u>1,139,046</u>	<u>1,152,889</u>

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

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**For the financial period ended 31 December 2024**

	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
<b>Group</b>							
<b>At 1 July 2024</b>	328,862	(325,379)	412	(54,827)	(50,932)	233	(50,699)
Loss for the period	-	(138,734)	-	-	(138,734)	(217)	(138,951)
Other comprehensive loss							
Gain on deconsolidation of subsidiaries lost control		(1,445)			(1,445)		(1,445)
Currency translation on consolidation	-	2,638	(400)	-	2,238	(16)	2,222
<b>Total comprehensive loss for the period</b>	-	(137,541)	(400)	-	(137,941)	(233)	(138,174)
<b>Balance as at 31 December 2024</b>	<b>328,862</b>	<b>(462,920)</b>	<b>12</b>	<b>(54,827)</b>	<b>(188,873)</b>	<b>-</b>	<b>(188,873)</b>
<b>At 1 July 2023</b>	328,862	(195,264)	(2,448)	(54,827)	76,323	188	76,511
Loss for the period	-	(31,687)	-	-	(31,687)	49	(31,638)
Other comprehensive loss							
Currency translation on consolidation	-	(1,063)	(86)	-	(1,149)	(12)	(1,161)
<b>Total comprehensive loss for the period</b>	-	(32,750)	(86)	-	(32,836)	37	(32,799)
<b>Balance as at 31 December 2023</b>	<b>328,862</b>	<b>(228,014)</b>	<b>(2,534)</b>	<b>(54,827)</b>	<b>43,487</b>	<b>225</b>	<b>43,712</b>

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (con't)**  
**For the financial period ended 31 December 2024**

**Company**

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 July 2024</b>	1,361,366	(536,178)	825,188
Loss for the period	-	(4,905)	(4,905)
<b>Balance as at 31 December 2024</b>	<b>1,361,366</b>	<b>(541,083)</b>	<b>820,283</b>
<b>At 1 July 2023</b>	1,361,366	(541,015)	820,351
Profit for the period	-	1,749	1,749
<b>Balance as at 31 December 2023</b>	<b>1,361,366</b>	<b>(539,266)</b>	<b>822,100</b>

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For financial period ended 31 December 2024**

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(138,951)	(31,638)
Adjustments for:		
Depreciation of property, plant and equipment	545	711
Depreciation of right-of-use assets	4,971	5,008
Loss/(Gain) on disposal of right-of-use assets	9	(143)
Loss on disposal of property, plant and equipment	11,797	-
Loss/(Gain) on deconsolidation of subsidiaries	133,947	(203)
Loss/(Gain) on revocation of sales	662	(5,354)
Impairment loss on intangible assets	2,136	-
Interest income	(290)	(285)
Interest expense	16,190	23,824
Unrealised foreign exchange (gain)/loss	(21,959)	3,419
<b>Operating cash flows before working capital changes</b>	<b>9,057</b>	<b>(4,661)</b>
<u>Changes in operating assets and liabilities</u>		
Intangible assets	-	667
Development properties	25,297	(1,091)
Contract assets	(1,938)	(634)
Contract liabilities	(35,215)	4,861
Trade and other receivables	(88,213)	12,164
Trade and other payables	90,295	(5,389)
<b>Cash flow (used in)/generated from operations</b>	<b>(717)</b>	<b>5,917</b>
Interest paid	(226)	(2,302)
Interest received	290	285
Income tax paid	-	(91)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(653)</b>	<b>3,809</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	-	-
Additions to property, plant and equipment and ROU assets	(139)	(295)
<b>Net cash flows used in investing activities</b>	<b>(139)</b>	<b>(295)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(115)	(464)
Repayment of term loans and medium term notes	-	(2,440)
<b>Net cash flows used in financing activities</b>	<b>(115)</b>	<b>(2,904)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(907)</b>	<b>610</b>
Cash and cash equivalents at the beginning of the period	1,959	2,437
<b>Cash and cash equivalents at the end of the period</b>	<b>1,052</b>	<b>3,047</b>

## **E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **For the financial period ended 31 December 2024**

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 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 31 December 2024 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 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 judgements, 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 judgements 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 period ended 31 December 2024, the Group incurred a net loss of RM139.0 million. As at 31 December 2024, the Group's total loans and borrowings amounted to RM275.0 million as current liabilities and exceeded the Group's cash and bank balances of RM1.1 million. The Group's current liabilities of RM724.6 million also exceeded its current asset of RM510.3 million. The Group net liabilities increased to RM188.9 million as at 31 December 2024.

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 the JMs of the Company; and
- (b) Comparing to cost amounting to RM330.1 million recognised under the statement of financial position, the total market value of the Group's development properties is over RM526.3 million as of 30 June 2024, 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 RM111.9 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 six months period from 1 July 2024 to 31 December 2024.

### 5. Segment and revenue information

#### 5.1. Segment Information

The entire Group's operations constitute a single operating segment, which is in the business of property development in Malaysia. In FY2022, the Group started the business in the provision of space, power capacity and technical support for external customers who engaged in crypto mining services. The aforesaid business segment has been ceased in this financial period.

#### 5.2. Disaggregation of Revenue

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>31.12.24</b>	<b>31.12.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue from rendering of data room support services	-	709
Revenue from sale of development properties	11,157	13,501
	<b>11,157</b>	<b>14,210</b>

Revenue from sale of development properties in Malaysia

- recognised at a point in time	11,157	13,062
- recognised over time	-	439
	<u>11,157</u>	<u>13,501</u>

## 6. Loss before tax

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>31.12.24</b>	<b>31.12.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Loss for the period is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	545	711
Depreciation of right-of-use assets	4,971	5,008
Interest expense	16,190	23,824
Interest income	(290)	(285)
Loss/(Gain) on revocation of sales	662	(5,354)
Loss/(Gain) on deconsolidation of subsidiaries	133,947	(203)
Net foreign exchange (gain)/loss	<u>(21,959)</u>	<u>3,419</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:

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>31.12.24</b>	<b>31.12.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Current income tax	<u>-</u>	<u>-</u>
Income tax credit recognised in profit or loss	<u>-</u>	<u>-</u>

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

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>31.12.24</b>	<b>31.12.23</b>
Loss attributable to owners to the Company (RM'000)	(138,734)	(31,687)
Weighted average number of ordinary shares in issue	1,857,123,228	1,857,123,228
Basic and fully diluted loss per share (RM'cents)	(7.47)	(1.71)

\*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	
	31.12.24	30.06.24	31.12.24	30.06.24
Net asset value attributable to owners to the Company (RM'000)	(188,873)	(50,932)	820,283	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 asset value per ordinary share (RM'cents)	(10.17)	(2.74)	44.17	44.43

## 10. Related party transactions

For the financial period ended 31 December 2024, the Group had no significant related party transactions apart from the interested person transactions as disclosed in Page 23.

## 11. Property, plant and equipment

During the financial period ended 31 December 2024, the Group acquired assets of approximately RM0.1 million (30 June 2024: RM0.3 million) and does not have any disposal of assets recorded at the end of this financial period.

## 12. Investment in subsidiary

	Company	
	31.12.24 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)
	<b>720,132</b>	<b>720,132</b>

	Company	
	31.12.24 RM'000	30.06.24 RM'000
<b>Movements in allowance for impairment loss</b>		
At the end of financial period/year	492,576	492,576

## 13. Investment in associate company

	Group	
	31.12.24 RM'000	30.06.24 RM'000
<b>Unquoted equity shares, at cost</b>	-	-
	-	-

The associated company is measured using the equity method. The Group did not receive any dividends from the associated company during the financial period. The Group did not have any investment in associate company at the end of the financial period.

## 14. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>31.12.24</b>	<b>30.06.24</b>	<b>31.12.24</b>	<b>30.06.24</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current:</b>				
Trade receivables	26,124	121,892	-	-
Amount due from subsidiaries	-	-	380,407	431,906
Amount due from related parties	13,234	23,688	-	-
Refundable deposits	1,581	2,383	432	605
GST recoverable	33	22	-	-
Other receivables	137,755	45,702	38,054	219
	<u>178,727</u>	<u>193,687</u>	<u>418,893</u>	<u>432,730</u>
<b>Non-current:</b>				
Trade receivables	-	33,653	-	-
Refundable deposits	671	710	-	-
	<u>671</u>	<u>34,363</u>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables (current and non-current)</b>	<u>179,398</u>	<u>228,050</u>	<u>418,893</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.

In 6M FY2025, other receivables comprise amounts owing from former subsidiaries that were deconsolidated following the loss of control over these subsidiaries.

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.

## 15. Development properties

	<b>Group</b>	
	<b>31.12.24</b>	<b>30.06.24</b>
	<b>RM'000</b>	<b>RM'000</b>

Completed development properties	330,418	352,753
Development properties under construction	-	242,175
	<b>330,418</b>	<b>594,928</b>

## 16. Intangible assets

	Group	
	31.12.24	30.06.24
	RM'000	RM'000
Development cost	<b>6,669</b>	<b>8,805</b>

Development cost incurred to-date relates to development costs for building the metaverse and digital platforms. As of 31 December 2024, the development is still in progress and not completed yet. During the financial period ended 31 December 2024, there was no amortization charge on the development cost incurred to date as the development works have not been completed yet.

## 17. Loan and Borrowings

	Group		Company	
	31.12.24	30.06.24	31.12.24	30.06.24
	RM'000	RM'000	RM'000	RM'000
<u>Amount repayable within one year</u>				
Secured	<u>274,979</u>	<u>398,495</u>	<u>201,397</u>	<u>212,377</u>
 <u>Amount repayable after one year</u>				
Secured	<u>-</u>	<u>1,995</u>	<u>-</u>	<u>-</u>
Total	<u>274,979</u>	<u>400,490</u>	<u>201,397</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.

## 18. Trade and other payables

	Group		Company	
	31.12.24	30.06.24	31.12.24	30.06.24
Current:	RM'000	RM'000	RM'000	RM'000
Trade payables	3,860	27,104	-	-
Deposits received	2,724	4,070	-	-
Accruals – third parties	210,844	183,550	112,676	110,789
Accruals – directors	1,971	2,085	1,971	2,085
Amount due to related parties	24,564	42,086	-	-
Amount due to a director	3,617	2,327	656	172
Amount due to non-controlling interests	-	1,010	-	-
Amount due to subsidiaries	-	-	368	376
Rental payables	80,984	81,087	-	-
Amount due to creditors under scheme arrangement	53,454	30,784	-	-
Other payables	38,084	55,380	1,695	1,902
	<b>420,102</b>	<b>429,483</b>	<b>117,366</b>	<b>115,324</b>

*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.

*Amount due to non-controlling interests*

Amount due to non-controlling interests are unsecured, non-interest bearing and repayable on demand. An amount of US\$214,000 (approximately RM1,010,000) will 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.

## 19. Contract liabilities

	<b>Group</b>	
	<b>31.12.24</b>	<b>30.06.24</b>
	<b>RM'000</b>	<b>RM'000</b>
Contract liabilities	10,622	187,803

## 20. Share capital

	<b>The Group</b>			
	<b>31.12.24</b>		<b>30.06.24</b>	
	<b>No. of shares '000</b>	<b>RM'000</b>	<b>No. of shares '000</b>	<b>RM'000</b>
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 31 December 2024 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 31 December 2024 and 30 June 2024.

## 21. Subsequent events

There are no known subsequent events which would lead to adjustment to this set of condensed interim consolidated financial statements.

## **F. OTHER INFORMATION REQUIRED BY CATALIST LISTING RULE APPENDIX 7C**

- 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 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 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 six months ended 31 December 2024 ("6M FY2025") as compared to the six months ended 31 December 2023 ("6M FY2024")**

##### Revenue and costs of sales

The Group's revenue decreased by RM3.1 million in 6M FY2025 compared to 6M FY2024.

The Group's sales and marketing strategy was adjusted following the appointment of the JMs, with their restructuring strategies aimed for turnaround and performance improvement. In addition, the property market conditions in Melaka remained relatively soft, with cautious buyer sentiment and tighter financing conditions affecting purchasers' ability and willingness to commit to new property acquisitions.

The Group recorded a gross loss of RM17.7 million for 6M FY2025, with a deterioration of RM20.4 million as compared to 6M FY2024, where a gross profit was recorded. This resulted in a reversal from a gross profit position in the previous corresponding period to a gross loss position in the current period.

The gross loss margin in 6M FY2025 was primarily attributable to the Group's strategy to support liquidity and cash flow requirements, whereby more aggressive pricing was adopted to accelerate the sale of certain property units. This resulted in lower margins and, in certain instances, sales being concluded at a loss, thereby adversely impacting the Group's cost of sales for the period under review.

##### Other income/gains

Other income/gains increased by RM22.5 million in 6M FY2025 as compared to 6M FY2024, primarily due to a one-off gain recognised from the waiver of payables amounting to approximately RM23.7 million, pursuant to the Group's restructuring plan following the appointment of the JMs.

##### (Loss)/Gain on revocation of sales

The Group recorded loss on revocation of sales of RM0.7 million in 6M FY2025 compared to the gain on revocation of sales of RM5.4 million in 6M FY2024. This is a result of the revocation cases have been controlled and reduced.

##### Finance costs

Finance costs decreased by RM8.9 million mainly due to 2 wholly owned subsidiaries being taken over by the appointed receivers and managers and hence reduced the principal of facilities granted.

##### General and administrative expenses

The general and administrative expenses decreased by RM24.6 million, mainly due to significant increase in unrealised foreign currency gain on the borrowing cost designated in USD. Additional to this, the current restructuring plan that has been implemented, supported by and aligned with the strategies following the appointment of the JMs in shutting down subsidiaries to provide better cost control and to reduce some expenses.

#### Loss on deconsolidation of subsidiaries

There is a one-off loss of RM133.9 million was recognised upon the deconsolidation of subsidiaries following the loss of control. This was primarily attributable to the winding-up orders issued and the receipt of notices of appointment in respect of these subsidiaries.

#### Net loss for the financial period

As a result of the aforementioned, the Group reported a loss after tax in 6M FY2025 of RM139.0 million as compared to a loss of RM31.6 million in 6M FY2024.

### **Review for the financial position of the Group as at 31 December 2024 as compared to 30 June 2024**

#### Total assets

Total assets as at 31 December 2024 was RM538.5 million as compared to RM1,052.7 million as at 30 June 2024. The decrease of RM514.2 million was mainly due to result of deconsolidation on 2 wholly owned subsidiaries being taken over by the appointed receivers and managers.

#### Total liabilities

Total liabilities as at 31 December 2024 was RM727.4 million as compared to RM1,103.4 million as at 30 June 2024. The decrease of RM376.0 million is mainly due to the current restructuring plan that has been implemented, supported by and aligned with the strategies following the appointment of the JMs and the result of deconsolidation of 2 wholly owned subsidiaries.

#### Total equity

Total equity decreased by RM138.2 million compared to the balance as of 30 June 2024, mainly due to the loss on deconsolidation of 2 wholly owned subsidiaries and the losses incurred during the financial period.

### **C. Consolidated Statement of Cash Flows of 6M FY2025 as compared to 6M FY2024**

Net cash flows used in operating activities for 6M FY2025 of RM0.7million, compared to the cash flows generated from operating activities for 6M FY2024 of RM3.8 million. This was mainly attributed to repayments for finance costs and fluctuations in other working capital components, 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 used in investing activities for the period ended 31 December 2024 is RM0.1 million. No further investing activities were carried out due to the current restructuring process in the current financial period.

Net cash used in financing activities for the period ended 31 December 2024 of approximately RM0.1 million was mainly due to the repayment of lease liabilities and loans and borrowings.

As a result of the above, the Group recorded a cash and cash equivalent of RM1.1 million as at 31 December 2024.

#### **4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders,**

**any 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.**

While the Malaysian property market is showing signs of gradual improvement, it is important to note that Melaka, being a niche market, has not rebounded as quickly as major urban centers such as Kuala Lumpur and Johor Bahru. This slower pace of recovery is further compounded by the growing competition in the region. This is particularly evident in the Group's portfolio, as the majority of its unsold completed properties are commercial spaces that have been non-operational since the pandemic and the introduction of government control measures. In response, the Group is focusing on transforming these spaces into versatile and attractive areas. This effort forms part of the Group's broader strategy to elevate the uniqueness and appeal of our properties, drawing a varied range of key tenants and partners. In line with this goal, we have established partnerships in various sectors and are consistently pursuing fundraising activities, despite the competitive landscape. However, the challenges confronting our endeavors in fundraising and partner engagement are intensifying, due to the adverse consequences of recent measures taken by certain lenders. The Group remains committed to engaging proactively with all relevant stakeholders to devise strategic solutions and facilitate a pathway to recovery.

**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: Nil**

Nil, no dividend was declared in 6M FY2025.

**(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 6M FY2025 as the Group is in a loss position during 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 Rule 920(1)(a)(ii) of the Catalist Rules. 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 shareholders for IPTs. There were no disclosable IPTs during the financial period ended 31 December 2024.

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

There is no acquisition, disposals and incorporation of new companies in 6M FY2025.

The Group has struck off 2 subsidiary companies, which are H2X Pte. Ltd. and Hatten Technology (S) Pte. Ltd. during the financial period of 6M FY2025.

**10. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual.**

The JMs 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 31 December 2024 to be false or misleading in any material aspect.

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

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.

**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

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