

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 Ended 31 December 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 ended 31 December 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 ended 31 December 2025, or any statement upon which a statement in the unaudited financial statements of the Group for the six months ended 31 December 2025 is based, and make no representation regarding any statement in the unaudited financial statements of the Group for the six months ended 31 December 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 ended 31 December 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 31 December 2025

		Group	
		6 months Ended	
		31.12.2025	31.12.2024
	Notes	RM'000	RM'000
Revenue	5	-	11,157
Cost of sales		-	(28,832)
Gross loss		-	(17,675)
Other operating income		176	492
Other income / gains		3,670	30,255
Other items of expense			
General and administrative expenses		(10,915)	(2,528)
Loss on revocation of sales		(359)	(662)
Gain/(Loss) on deconsolidation of subsidiaries		366,589	(133,947)
Other expenses		(391,063)	-
Finance costs		(11,041)	(14,886)
Profit/(Loss) before tax	6	(42,943)	(138,951)
Income tax expense	7	-	-
Profit/(Loss) after tax		(42,943)	(138,951)
Other comprehensive (loss)/income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Currency translation differences arising on consolidation		49	777
Loss arising from loss of control of subsidiaries following liquidation		(1,087,331)	-
Total comprehensive income/(loss) for the period		(1,130,225)	(138,174)
Profit/(Loss) for the period attributable to:			
Owners of the Company		(42,943)	(138,734)
Non-controlling interests		-	(217)
		(42,943)	(138,951)
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		(1,130,225)	(137,941)
Non-controlling interests		-	(233)
		(1,130,225)	(138,174)
Profit/(Loss) per share attributable to owners of the Company (RM cents per share)		(2.31)	(7.47)

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 2025

	Note	Group		Company	
		31.12.2025	30.06.2025	31.12.2025	30.06.2025
		RM'000	RM'000	RM'000	RM'000
Assets					
Non-current assets					
Property, plant and equipment	11	-	10,618	-	-
Right-of-use assets		-	1,501	-	-
Investment in subsidiaries	12	-	-	-	720,132
Trade and other receivables	13	-	5,290	-	-
		-	17,409	-	720,132
Current assets					
Development properties	14	-	317,801	-	-
Trade and other receivables	13	541	163,278	541	398,128
Prepayments		-	1,081	-	20
Cash and cash equivalent		2	2,151	2	-
		543	484,311	543	398,148
Total assets		543	501,720	543	1,118,280
Liabilities					
Current liabilities					
Lease liabilities		-	6,147	-	-
Loans and borrowings	15	182,745	263,087	182,745	189,562
Income tax payable		-	4,910	-	-
Trade and other payables	16	139,379	486,614	139,379	130,811
Provisions		-	4,469	-	-
Contract liabilities	17	-	14,377	-	-
		322,124	779,604	322,124	320,373
Non-current liabilities					
Lease liabilities		-	754	-	-
		-	754	-	-
Total liabilities		322,124	780,358	322,124	320,373
Net Assets/(Liabilities)		(321,581)	(278,638)	(321,581)	797,907
Equity					
Share capital	18	1,361,366	328,862	1,361,366	1,361,366
Accumulated losses		(1,682,947)	(552,722)	(1,682,947)	(563,459)
Translation reserve		-	49	-	-
Merger reserve		-	(54,827)	-	-
Total equity		(321,581)	(278,638)	(321,581)	797,907
Total equity and liabilities		543	501,720	543	1,118,280

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 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 2025	328,862	(552,722)	49	(54,827)	(278,638)	-	(278,638)
Profit for the period	-	(42,943)	-	-	(42,943)	-	(42,943)
Other comprehensive loss							
Gain/(loss) arising from loss of control of subsidiaries following liquidation	1,032,504	(1,087,331)	-	54,827	-	-	-
Currency translation on consolidation	-	49	(49)	-	-	-	-
Total comprehensive loss for the period	1,032,504	(1,130,225)	(49)	54,827	(42,943)	-	(42,943)
Balance as at 31 December 2025	1,361,366	(1,682,947)	-	-	(321,581)	-	(321,581)
At 1 July 2024	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							
Currency translation on consolidation	-	1,193	(400)	-	793	(16)	777
Total comprehensive loss for the period	-	(137,541)	(400)	-	(137,941)	(233)	(138,174)
Balance as at 31 December 2024	328,862	(462,920)	12	(54,827)	(188,873)	-	(188,873)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (con't)
For the financial period ended 31 December 2025

Company

	Share capital	Accumulated losses	Total equity
	RM'000	RM'000	RM'000
At 1 July 2025	1,361,366	(563,459)	797,907
Loss for the period	-	(728,406)	(728,406)
Balance as at 31 December 2025	1,361,366	(1,291,865)	69,501
At 1 July 2024	1,361,366	(536,178)	825,188
Loss for the period	-	(4,905)	(4,905)
Balance as at 31 December 2024	1,361,366	(541,083)	820,283

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For financial period ended 31 December 2025

	Group	
	6 Months Ended	
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(42,943)	(138,951)
Adjustments for:		
Depreciation of property, plant and equipment	200	545
Depreciation of right-of-use assets	201	4,971
Loss on disposal of right-of-use assets	-	9
Loss on disposal of property, plant and equipment	-	11,797
Loss on allowance on trade and other receivables	391,082	-
(Gain)/Loss on deconsolidation of subsidiaries	(366,589)	133,947
Loss on revocation of sales	359	662
Impairment loss on intangible assets	-	2,136
Interest income	(149)	(290)
Interest expense	11,041	16,190
Unrealised foreign exchange loss/(gain)	5,059	(21,959)
Operating cash flows before working capital changes	(1,739)	9,057
<u>Changes in operating assets and liabilities</u>		
Development properties	-	25,297
Contract assets	-	(1,938)
Contract liabilities	-	(35,215)
Trade and other receivables	6,524	(88,213)
Trade and other payables	(8,008)	90,295
Cash flow used in operations	(3,223)	(717)
Interest paid	-	(226)
Interest received	-	290
Net cash flows used in operating activities	(3,223)	(653)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	-
Additions to property, plant and equipment and ROU assets	-	(139)
Net cash flows used in investing activities	-	(139)
Cash flows from financing activity		
Repayment of lease liabilities	-	(115)
Movement in amount due to directors	1,074	-
Net cash flows generated from/(used in) financing activity	1,074	(115)
Net decrease in cash and cash equivalents	(2,149)	(907)
Cash and cash equivalents at the beginning of the period	2,151	1,959
Cash and cash equivalents at the end of the period	2	1,052

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 December 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 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 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 2025.

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

The condensed interim financial statements are presented in Malaysian ringgit which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

On 1 July 2025, 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 2026:

- SFRS(I) 9, SFRS(I) 7: Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- SFRS(I) 18: Presentation and Disclosure in Financial Statements
- SFRS(I) 19: Subsidiaries without public accountability: Disclosures
- SFRS(I) 9, SFRS(I) 7: Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity
- SFRS(I) 10, SFRS(I) 1-28: Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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. The 6 months results comparative figures will not reflect the restatements done on a full year basis.

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 2025.

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

3. Going Concern Assumption

For the financial period ended 31 December 2025, the Group incurred a net loss of RM42.9 million. As at 31 December 2025, the Group's current liabilities of RM332.1 million exceeded the Group's cash and bank balances of RM0.002 million.

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 JMs of the Company; and
- (b) The Company entered into a sale and purchase agreement for the proposed acquisition of the entire issued and paid-up share capital of Metrocon Pte. Ltd. ("Metrocon"). This acquisition is expected to constitute a reverse takeover of the Group pursuant to the Catalist Rules of the SGX-ST. Metrocon is an exempt private company incorporated in Singapore and is principally engaged in the business of general building construction, including piling and major upgrading works.

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 2025 to 31 December 2025.

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.

5.2. Disaggregation of Revenue

Group	
6 Months Ended	
31.12.25	31.12.24
RM'000	RM'000

Revenue from sale of development properties	-	11,157
	-	11,157
Revenue from sale of development properties in Malaysia		
- recognised at a point in time	-	11,157
	-	11,157

6. Loss before tax

	Group	
	6 Months Ended	
	31.12.25	31.12.24
	RM'000	RM'000
Loss for the period is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	200	545
Depreciation of right-of-use assets	201	4,971
Interest expense	11,041	16,190
Interest income	(149)	(290)
(Gain)/Loss on deconsolidation of subsidiaries	(366,589)	133,947
Loss on allowance on trade and other receivables	391,082	-
Loss on revocation of sales	359	662
Net foreign exchange loss/(gain)	5,059	(21,959)

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	
	6 Months Ended	
	31.12.25	31.12.24
	RM'000	RM'000
Current income tax	-	-
Income tax credit recognised in profit or loss	-	-

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

	Group	
	6 Months Ended	
	31.12.25	31.12.24
Loss attributable to owners to the Company (RM'000)	(42,943)	(138,734)
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)	(2.31)	(7.47)

*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	
	31.12.25	30.06.25	31.12.25	30.06.25
Net asset value attributable to owners to the Company (RM'000)	(321,581)	(278,638)	(321,581)	797,907
Number of ordinary shares in issue	1,857,123,228	1,857,123,228	1,857,123,228	1,857,123,228
Net asset value per ordinary share (RM'cents)	(17.32)	(15.00)	(17.32)	42.96

10. Related party transactions

For the financial period ended 31 December 2025, 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 2025, the Group de-consolidated on its subsidiaries in liquidation and no acquisition of assets was exercised (30 June 2025: RM2.3 million) and does not have any disposal of assets recorded at the end of this financial period.

12. Investment in subsidiary

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

	Company	
	31.12.25 RM'000	30.06.25 RM'000
Movements in allowance for impairment loss		
At the beginning of financial period/year	492,576	492,576
Impairment loss charged to profit or loss	720,132	-
At the end of financial period/year	<u>1,212,708</u>	<u>492,576</u>

13. Trade and other receivables

	Group		Company	
	31.12.25 RM'000	30.06.25 RM'000	31.12.25 RM'000	30.06.25 RM'000
Current:				
Trade receivables	-	23,652	-	-
Amount due from subsidiaries	-	-	-	384,042
Amount due from related parties	-	13,784	-	-
Refundable deposits	473	2,406	473	321
GST recoverable	68	-	68	-
Other receivables	-	123,436	-	13,765

	541	163,278	541	398,128
Non-current:				
	-	4,616	-	-
Refundable deposits	-	674	-	-
	-	5,290	-	-
Total trade and other receivables (current and non-current)	541	168,568	541	398,128

Trade receivables

In FY2025, 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

In FY2025, amount due from subsidiaries is unsecured, non-interest bearing, repayable on demand and to be settled in cash.

Other receivables

In FY2025, 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	
	31.12.25 RM'000	30.06.25 RM'000
Completed development properties	-	317,801

15. Loan and Borrowings

	Group		Company	
	31.12.25 RM'000	30.06.25 RM'000	31.12.25 RM'000	30.06.25 RM'000
<u>Amount repayable within one year</u>				
Secured	182,745	263,087	182,745	189,562
Total	182,745	263,087	182,745	189,562

The Group's loans and borrowings include guaranteed secured bonds, and the secured facilities loan 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 345 retail units from the development of borrowing entity.

16. Trade and other payables

	Group		Company	
	31.12.25	30.06.25	31.12.25	30.06.25
Current:	RM'000	RM'000	RM'000	RM'000
Trade payables	-	191	-	-
Deposits received	-	3,017	-	-
Accruals – third parties	133,784	206,406	133,784	126,094
Accruals – directors	1,972	2,064	1,972	2,064
Amount due to related parties	-	29,141	-	-
Amount due to a director	1,677	3,785	1,677	659
Amount due to subsidiaries	-	-	389	368
Rental payables	-	94,341	-	-
Amount due to creditors under scheme arrangement	-	53,442	-	-
Other payables	1,946	94,227	1,557	1,626
	139,379	486,614	139,379	130,811

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

In FY2025, 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.

In 6M FY2026, amount due to director are unsecured, non-interest bearing, and repayable on demand.

Rental payables

In FY2025, this pertains to rental guarantees provided to the purchasers in conjunction with the sale of development properties, in which the Group is obliged to pay rental yield of 6% to 8% (2025: 6% to 8%) per annum of the purchase price to the purchasers for a committed lease term of 2 years to 9 years (2025: 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

In FY2025, accruals mainly comprised of various accrued operating expenses including but not limited to accrued finance cost, project cost and professional fees.

In 6M FY2026, the accrual is pertaining to the accrued finance cost.

Other payables

Other payables comprised of various operating expenses from numerous suppliers.

Amount owing to creditors under scheme arrangements

In FY2025, 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.

17. Contract liabilities

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

18. Share capital

	The Group			
	31.12.25		30.06.25	
No. of shares '000	RM'000	No. of shares '000	RM'000	
<u>Issued and fully paid ordinary shares:</u>				
At the begin of the financial period/year	1,857,123	328,862	1,857,123	328,862
Loss arising from loss of control of subsidiaries following liquidation	-	1,032,504	-	-
At the end of the financial period/year	1,857,123	1,361,366	1,857,123	328,862

The total number of issued shares excluding treasury shares as at 31 December 2025 was 1,857,123,228 (30 June 2025: 1,857,123,228).

The Company did not hold any treasury shares and subsidiary holdings as at 31 December 2025 and 30 June 2025.

During the financial period, the Group recognised a loss on deconsolidation of subsidiaries following liquidation, arising from the loss of control and the derecognition of net liabilities. The gain is accounting in nature and does not represent cash inflows to the Group.

19. 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 is expected to constitute a reverse takeover of the Company (the “RTO”) 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.

Entry into Facility Agreement

On 23 December 2025, the Company entered into a secured facility agreement (the “Secured Facility Agreement”) with Brilliant Property Management Services Sdn. Bhd. (“Brilliant”), pursuant to which Brilliant agreed to extend to the Company a convertible loan of up to S\$1 million.

This loan was intended to provide financing for payment of any fees, costs and expenses relating to or in connection with the Proposed Acquisition and such other purposes as the Lender might agree.

Following the execution of the Secured Facility Agreement, drawdown notices were issued to Brilliant in accordance with the Secured Facility Agreement. However, the funding was delayed due to cross-border transfer issues, which in turn resulted in delays to certain workstreams relating to the Proposed Acquisition. In order to facilitate the Company’s funding requirements going forward, the Company engaged in discussions with an alternative lender, Skyone Holdings Sdn. Bhd. (“Skyone”) who was prepared to extend a new loan to the Company.

On 13 March 2026, the Company entered into a facility agreement (the “Facility Agreement”) with Skyone, pursuant to which Skyone has agreed to extend to the Company a convertible loan of up to S\$700,000 (the “Skyone Loan”).

The Skyone Loan is intended to provide financing for payment of any fees, costs and expenses relating to or in connection with the Proposed Acquisition and such other purposes as the Lender may agree.

Following the execution of the Facility Agreement that was entered into on 13 March 2026 by the Company with Skyone, the Company had utilised part of the Skyone Loan to refinance the financial indebtedness of the Company existing under the Secured Facility Agreement with Brilliant. Accordingly, a deed of discharge and release has been executed on 16 March 2026 by Brilliant indicating that in consideration for the full payment and satisfaction of the total financial indebtedness of the Company existing under the Secured Facility Agreement with Brilliant, the Facility under the Secured Facility Agreement was thereby irrevocably cancelled in full.

For further details of the Facility Agreements, please refer to the Company’s SGXNet announcements dated 23 December 2025, 27 February 2026, 13 March 20236 and 16 March 2026.

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 7 April 2026, expressed, among others, a disclaimer of opinion in respect of:

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

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

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

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

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

Accordingly, we were also unable to assess the appropriateness of the Group's and Company's use of the going concern assumption in their preparation of the financial statements. Should the Group and the Company be unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they were currently recorded in the statement of financial position as of 30 June 2025.

As part of the Company's ongoing efforts to address issues identified in FY2025, 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.

The financial statements have been prepared on a going concern basis and do not include any adjustments that might be necessary should the Group and the Company be unable to continue as going concerns. If the going concern basis is no longer appropriate, adjustments may be required to reduce the carrying amounts of assets to their recoverable amounts, to provide for further liabilities, and to reclassify non-current assets and liabilities as current. No such adjustments have been made.

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 2025 ("6M FY2026") as compared to the six months ended 31 December 2024 ("6M FY2025")

Revenue and costs of sales

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

The Group's strategy was revised and formulated following the appointment of the JMs, focusing on its restructuring initiatives and progressing towards the execution of the SPA for the Proposed Acquisition, which would constitute the proposed RTO.

Other income/gains

Other income/gains decreased by RM26.6 million in 6M FY2026 compared to 6M FY2025, mainly due to the implementation of the current restructuring plan and the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO.

Loss on revocation of sales

Loss on revocation of sales has decreased by of RM0.3 million in 6M FY2026 compared to 6M FY2025. This is a result of the revocation cases has been controlled and the current restructuring plan with the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO.

Finance costs

Finance costs decreased by RM3.8 million mainly due to the current restructuring plan with the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO hence has reduced the principal of facilities granted.

General and administrative expenses

The general and administrative expenses increased by RM8.4 million, mainly due million mainly due to the current restructuring plan with the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO.

Gain on deconsolidation of subsidiaries on liquidation

There is a one-off gain recognised on the deconsolidation of subsidiaries on liquidation of RM366.6 million, mainly due to the current restructuring plan through the deconsolidation of the Group's subsidiaries in connection with the proposed RTO.

Loss on allowance on trade and other receivables

There is a one-off loss recognised on the allowance on trade and other receivables of RM391.1, mainly due to the Company's restructuring plan. In view of the current uncertainty circumstances, impairment allowances have been provided on receivables.

Net loss for the financial period

As a result of the aforementioned, the Group reported a loss after tax in 6M FY2026 of RM42.9 million as compared to a loss of RM139.0 million in 6M FY2025. This was after recognising loss allowances on trade and other receivables of RM391.1 million and gain on deconsolidation of subsidiaries in liquidation of RM366.6 million.

Review for the financial position of the Group as at 31 December 2025 as compared to 30 June 2025

Total assets

Total assets as at 31 December 2025 was RM0.5 million as compared to RM501.7 million as at 30 June 2025. The decrease of RM501.2 million was mainly due to:

- (i) the loss allowances recognised on trade and other receivables of RM391.1 million which are under the liquidation process; and
- (ii) result of the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO.

Total liabilities

Total liabilities as at 31 December 2025 was RM322.1 million as compared to RM780.4 million as at 30 June 2025. The decrease of RM458.3 million is mainly due to the current restructuring plan that has been implemented, and the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO.

Total equity

Total equity decreased by RM42.9 million compared to the balance as of 30 June 2025, mainly due to the loss incurred during the financial period.

C. Consolidated Statement of Cash Flows (6M FY2026)

Net cash flows used in operating activities for 6M FY2026 of RM3.2 million, compared to 6M FY2025 of RM0.7 million, was mainly due to the current restructuring plan that has been implemented, and the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO.

There is no cashflows from investing activities for the period ended 31 December 2025 mainly due to the current restructuring plan that has been implemented, and the deconsolidation of the Group's subsidiaries under liquidation in connection with the proposed RTO.

Net cash from financing activities for the period ended 30 June 2025 of approximately RM1.1 million was mainly due to the advances from the directors.

As a result of the above, the Group recorded a cash and cash equivalent of RM0.002 million as at 31 December 2025.

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.

The Company has implemented a restructuring plan in connection with the proposed 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 the 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: Nil**

Not applicable.

(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 FY2026 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 Group did not obtain a general mandate its

shareholders for IPTs. There were no disclosable IPTs during the financial period ended 31 December 2025.

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

There is no acquisition, disposals, incorporation of new companies for 6M FY2026.

The Group has struck off a subsidiary company, which is Hatten Technology Sdn. Bhd. during the financial period of 6M FY2025.

In November and December 2025, statutory declarations were executed placing its subsidiaries, Hatten MS Pte Ltd., Genonefive Pte. Ltd. and Hatten Edge Pte. Ltd. into provisional liquidation under the Insolvency, Restructuring and Dissolution Act 2018.

Messrs Tan Wei Cheong and Lim Loo Khoon of Deloitte Singapore SR&T Restructuring Services Pte. Ltd. were appointed as the Joint and Several Liquidators of (i) Hatten MS at an extraordinary general meeting held on 3 December 2025, with the appointment affirmed at a meeting of creditors on the same date; (ii) Genonefive at an extraordinary general meeting held on 17 December 2025, with the appointment affirmed at a meeting of creditors on the same date; and (iii) Hatten Edge at an extraordinary general meeting held on 6 January 2026, with the appointment affirmed at a meeting of creditors on the same date.

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 2025 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 (IN JUDICIAL MANAGEMENT)**

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