



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Hatten Land Limited

Stock code: PH0

Meeting details:

Date: 21 April 2026

Time: 9.00 a.m.

Venue: Function Room, LR Floor, 380 Jalan Besar, ARC 380 Singapore 209000

Q1. The company's shares have been suspended from trading since 6 August 2024, and the company was placed under judicial management on 14 August 2024.

On 7 October 2025, the company entered into a sale and purchase agreement to acquire Metrocon Pte. Ltd. from LBD Engineering Pte. Ltd. If completed, the transaction will constitute a reverse takeover and result in a change in the nature of the group's business. 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.

- (i) How was the opportunity to acquire Metrocon identified, and what process was undertaken by the judicial managers (JM) to evaluate and select this transaction?**
- (ii) In addition, how were the financial adviser and sponsor, RHT Capital Pte. Ltd., appointed? What criteria and selection process were applied, and were alternative firms considered?**
- (iii) Can the JM elaborate on the scope of due diligence undertaken on Metrocon, and clarify their fiduciary responsibilities in assessing and recommending the proposed reverse takeover?**
- (iv) Separately, how did Skyone Holdings Sdn. Bhd. come to provide the convertible loan facility to fund the costs associated with the transaction? What were the key terms, and how does the JM assess potential dilution and alignment of interests arising from this financing?**

Q2. The judicial management order has been extended to 4 October 2026. During this period, the judicial managers continue to assume the functions of the board, with responsibility for safeguarding compliance, maintaining operations and preserving value.

Three subsidiaries, namely Hatten MS Pte. Ltd., Genonefive Pte. Ltd. and Hatten Edge Pte. Ltd., have been placed in liquidation on 3 December 2025, 17 December 2025 and 6 January 2026 respectively.

- (i) Can the judicial managers provide a clear update on the group's current operational and financial position? Specifically, what is the status of the Phase 1 and Phase 2 projects within Hatten City? As at 30 June 2025, the balance sheet showed development properties with carrying values of RM317.8 million.**
- (ii) Total equity as at 30 June 2025 was *negative* RM278.6 million. With the liquidation of the three subsidiaries, how will the financial position of the group change?**

- (iii) Accumulated losses stood at *negative* RM552.7 million as at 30 June 2025. **What actions have the judicial managers taken to review prior management decisions, and are there any investigations, recovery actions or potential claims, in Singapore or Malaysia, being pursued against the company, former management or directors?**

Q3. The company's independent auditors have issued a disclaimer of opinion on the financial statements of the company and the group for the financial year ended 30 June 2025, following a similar disclaimer issued for FY2024.

The independent auditors highlighted that they were unable to obtain sufficient appropriate audit evidence due to the absence of accounting records, supporting documentation and other necessary information. As a result, they were unable to verify key balances, transactions and disclosures across the financial statements.

- (i) **Can the judicial managers clarify their role and responsibilities in the audit process? In particular, what actions were taken to facilitate the audit, and what role, if any, was played by the independent director during this period?**
- (ii) **What specific gaps in records and documentation prevented the auditors from obtaining sufficient appropriate audit evidence?**
- (iii) **Given the disclaimer of opinion and the judicial managers' position that they are unable to provide representations on the financial statements, how should shareholders interpret the reliability and usefulness of these financial statements? What is the basis for asking shareholders to receive and adopt them during the annual general meeting?**
- (iv) **In light of the above, is the adoption of the financial statements a procedural requirement to facilitate subsequent corporate actions, including the proposed reverse takeover? If so, can the judicial managers clarify the implications for shareholders?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US





Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

