



METROCON HOLDINGS LIMITED

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

PROPOSED COMPLIANCE PLACEMENT OF UP TO 23,000,000 COMPLIANCE PLACEMENT SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.20 FOR EACH COMPLIANCE PLACEMENT SHARE

1. INTRODUCTION

- 1.1 The Board of Directors (the **"Board"** or **"Director(s)"**) of Metrocon Holdings Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) refers to the Company's announcements dated 21 November 2025, 9 March 2026 and 30 June 2026 and the circular dated 30 June 2026 (the **"Circular"**) in connection with, among other things, the proposed acquisition of Metrocon Pte. Ltd. by the Company which constitute a reverse takeover (the **"Proposed Acquisition"**).
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular.
- 1.3 As disclosed in the Circular, in connection with the Proposed Acquisition and to satisfy the minimum shareholding spread and distribution requirements of 15.0% of the enlarged share capital of the Company to be held by 200 public shareholders on the Catalist board following completion of the Proposed Transactions, as prescribed under the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**, and such rules, the **"Catalist Rules"**), the Company will undertake a placement of new ordinary shares in the capital of the Company (the **"Compliance Placement Shares"**) (the **"Proposed Compliance Placement"**).
- 1.4 The Proposed Compliance Placement, and the allotment and issue of up to 25,000,000 Compliance Placement Shares thereunder, were approved by the shareholders of the Company (the **"Shareholders"**) at the extraordinary general meeting of the Company held on 22 July 2026 (the **"EGM"**).
- 1.5 The Company has applied to the SGX-ST through its Sponsor, RHT Capital Pte. Ltd., for the dealing in, listing of and quotation for, among others, the Compliance Placement Shares on the Catalist board of the SGX-ST. As announced in the Company's announcement dated 30 June 2026, the Company has received the listing and quotation notice (the **"LQN"**) in respect of, among others, the Compliance Placement Shares, subject to the satisfaction of certain conditions. The LQN is valid for three (3) calendar months from 30 June 2026, subject to any changes to the SGX-ST's policies and/or listing requirements. Shareholders should note that the LQN is not an indication of the merits of the Company, the Enlarged Group, the Proposed Compliance Placement or the Compliance Placement Shares.

2. APPOINTMENT OF PLACEMENT AGENT

- 2.1 The Board wishes to announce that the Company has appointed RHT Capital Pte. Ltd. (**"RHT Capital"**) as the placement agent (the **"Placement Agent"**) in relation to the Proposed Compliance Placement, pursuant to a placement agreement dated 3 September 2026 (the **"Placement Agreement"**). RHT Capital is a Full Sponsor of the SGX-ST.
- 2.2 Taking into consideration the public float required, the Company has agreed to offer, by way of the Proposed Compliance Placement, and the Placement Agent has agreed, on a best-efforts basis, to procure subscriptions and/or purchases for up to 23,000,000 Compliance Placement Shares, which falls within the maximum number of Compliance Placement Shares approved by Shareholders at the

EGM, at a placement price of S\$0.20 for each Compliance Placement Share (the “**Placement Price**”), in accordance with the terms and conditions of the Placement Agreement.

- 2.3 The 23,000,000 Compliance Placement Shares will be placed out at the Placement Price, amounting to gross proceeds of up to S\$4,600,000.
- 2.4 The Company shall pay to the Placement Agent a placement commission of 3.5% of the Placement Price for the total number of Compliance Placement Shares which the Placement Agent has procured subscribers and/or purchasers for pursuant to the Placement Agreement (and if applicable, goods and services tax thereon), as compensation for the Placement Agent's services in connection with the Proposed Compliance Placement and pursuant to the Placement Agreement.

3. THE PROPOSED COMPLIANCE PLACEMENT

- 3.1 The 23,000,000 Compliance Placement Shares represent approximately 14.9% of the total number of issued Shares as at the date of this announcement being 153,867,569 Shares and would represent approximately 13.0% of the enlarged share capital of 176,867,569 Shares upon allotment and issue of 23,000,000 Compliance Placement Shares (the “**Enlarged Share Capital**”).
- 3.2 The Compliance Placement Shares, when allotted, issued and fully paid, will rank pari passu in all respects with, and carry all rights similar to, the then existing issued ordinary shares of the Company, save that they will not rank for any dividend, right, allotment or other distribution the record date for which falls before the date of issue of the Compliance Placement Shares.
- 3.3 Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Compliance Placement shall take place on 10 September 2026 at the principal place of business of the Placement Agent or at such other time or place as the Company and the Placement Agent may agree (“**Closing Date**”). By no later than 12.00 noon (Singapore time) on the Closing Date, all remittances accompanying the applications for the Compliance Placement Shares shall be deposited or procured to be deposited by the Placement Agent into the bank account notified by the Company to the Placement Agent.
- 3.4 The obligations of the Placement Agent under the Placement Agreement are conditional upon:
 - (i) the approvals for the listing and quotation of all the Shares of the Company on the Catalist Board (“**Listing**”) granted by the SGX-ST not being revoked or withdrawn on or prior to the date of commencement of resumption of trading of the Shares on Catalist (the “**Trading Date**”) and the compliance by the Company, to the satisfaction of the SGX-ST, with all the conditions imposed by the SGX-ST in granting such approvals for the Listing, where such conditions are required to be complied with by the Trading Date;
 - (ii) there having been, in the opinion of the Placement Agent, no material adverse change or any development or event likely to result in a material adverse change in the financial or other condition of the Company between the date of the Placement Agreement and the Trading Date nor the occurrence of any event nor the discovery of any fact rendering untrue or incorrect or misleading in any respect, as at the Trading Date, any of the warranties or representations contained in the Placement Agreement nor any breach by the Company of any of its obligations in the Placement Agreement;
 - (iii) the delivery by the Company to the Placement Agent on the Closing Date of a certificate, in the form set out in Schedule 3 of the Placement Agreement, signed by an authorised signatory of the Company;
 - (iv) the delivery to the Placement Agent, on or before 8 September 2026 (the “**Issue Date**”) (or such other date as the Parties may agree), of (a) a copy of the disclosure letter from the solicitors of the Company, and (b) due diligence reports in respect of the Group, to be in a form and substance satisfactory to the Financial Adviser, Sponsor and Placement Agent;
 - (v) the delivery to the Placement Agent, on or before the Issue Date (or such other date as the Parties may agree), of a copy of the comfort letter from the auditors and reporting accountants; and

(vi) there having been no breach of the undertakings given by the Company in the Placement Agreement.

3.5 Based on the Enlarged Share Capital and assuming that the Proposed Compliance Placement is fully subscribed (that is, all 23,000,000 Compliance Placement Shares are allotted and issued), the public float of the Company following Completion is expected to be approximately 26.2% of the Enlarged Share Capital, comprising (i) approximately 12.6% held by the scheme creditors; (ii) approximately 13.0% held by the placees under the Proposed Compliance Placement; and (iii) approximately 0.6% held by other public shareholders of the Company. As the Proposed Compliance Placement is not underwritten, in the event that fewer than 23,000,000 Compliance Placement Shares are subscribed for, the resulting public float will be correspondingly lower than approximately 26.2%. The Company will announce the actual public float of the Company upon completion of the Proposed Compliance Placement.

3.6 Upon the completion of the Compliance Placement, the Enlarged Share Capital will amount to 176,867,569 Shares, which will translate into an implied market capitalization of S\$35.37 million based on the Placement Price of S\$0.20 per Compliance Placement Shares.

4. USE OF PROCEEDS OF THE PROPOSED COMPLIANCE PLACEMENT

4.1 The Proposed Compliance Placement is not underwritten. Based on the Placement Price and assuming that the Proposed Compliance Placement is fully subscribed, the Company intends to utilise the net proceeds from the Proposed Compliance Placement in the following manner:

	Amount (S\$'000)	Estimated amount allocated for each Singapore Dollar of the gross proceeds from the Proposed Compliance Placement (cents)
Use of Proceeds		
General working capital, comprising: ⁽¹⁾		
- Administrative and compliance expenses to upgrade its registration to a Grade L6 contractor under the CR08 (Piling Works) workhead	300	6.5
- Manpower costs to enhance workforce	1,500	32.6
- Expenses to be incurred for exploring business expansion opportunities ⁽²⁾	1,200	26.1
Net Proceeds	3,000	65.2
Professional fees and expenses ⁽³⁾	1,300	28.3
Placement commission ⁽⁴⁾	161	3.5
Miscellaneous expenses	139	3.0
Gross Proceeds	4,600	100.0

Notes:

- (1) The allocation of the Net Proceeds among the uses set out above is indicative only and may be varied. In the event of any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation in accordance with the Catalist Rules.
- (2) This includes rental costs for the expansion of the Group's fleet of vehicles and equipment for earthworks and soil removal and for geotechnical foundation works.
- (3) Comprising professional fees and expenses incurred in connection with the Proposed Acquisition.
- (4) Placement commission of 3.5% of the gross proceeds from the Proposed Compliance Placement payable to the Placement Agent pursuant to the Placement Agreement.

4.2 The Company will also make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report

on the use of the Net Proceeds in the Company's annual report(s), until such time the Net Proceeds have been fully utilised.

5. DIRECTORS' CONFIRMATION

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:

- (a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

6. EXEMPT OFFERING

The Proposed Compliance Placement will be undertaken on the basis of the exemptions set out in Section 272B (private placement), Section 274 (offer made to institutional investors) and Section 275 (offer made to accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore. Accordingly, no prospectus, offer information statement or offer document will be lodged or registered with the Monetary Authority of Singapore or the SGX-ST, or issued by the Company, in connection with the Proposed Compliance Placement.

7. RULE 803 AND RULE 812 OF THE CATALIST RULES

- 7.1 The Proposed Compliance Placement will not result in any transfer of a controlling interest in the Company. In any event, the allotment and issue of the Compliance Placement Shares was approved by the Shareholders at the EGM, and accordingly the requirements of Rule 803 of the Catalist Rules (which requires prior shareholders' approval for any issue of securities that would transfer a controlling interest in the Company) have been satisfied.
- 7.2 The Proposed Compliance Placement has been approved by the Shareholders at the EGM, including for the purposes of Rule 812 of the Catalist Rules. The number of Compliance Placement Shares to be placed to any placee is not expected to result in any placee becoming a substantial shareholder of the Company. In the event that any placee becomes a substantial shareholder as a result of the Proposed Compliance Placement, a further announcement will be made by the Company.

8. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED COMPLIANCE PLACEMENT

- 8.1 For illustration purpose only and assuming that the Proposed Compliance Placement had been completed on 31 December 2025, the pro forma financial effects of the Proposed Compliance Placement are set out below. The financial effects have been computed based on unaudited pro forma consolidated financial information of the Enlarged Group for the financial year ended 31 December 2025 ("FY2025") as set out in Appendix C to the Circular. The financial effects of the Proposed Compliance Placement are based on the following assumptions:
 - 8.1.1 the financial effects of the Proposed Compliance Placement on the net asset value (the "NAV") per Share are computed based on the assumption that the Proposed Compliance Placement was completed on 31 December 2025;
 - 8.1.2 the financial effects of the Proposed Compliance Placement on the earnings per Share (the "EPS") are computed based on the assumption that the Proposed Compliance Placement was completed on 1 January 2025;
 - 8.1.3 the issued share capital of the Company immediately prior to the Proposed Compliance Placement comprises 153,867,569 Shares, being the enlarged share capital of the Company following completion of the Scheme, the Proposed Acquisition and the conversion of the convertible loan;

8.1.4 the Proposed Compliance Placement shares are fully placed out; and

8.1.5 the expenses incurred in connection with the Proposed Acquisition and the Proposed Compliance Placement amount to approximately S\$1.6 million, and the Net Proceeds amount to approximately S\$3.0 million in aggregate, based on the Placement Price of S\$0.20.

8.2 The pro forma financial effects of the Proposed Compliance Placement are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual financial position or results of the Enlarged Group after the completion of the Proposed Compliance Placement.

8.3 NAV per Share

	Before the Proposed Compliance Placement	After completion of the Proposed Compliance Placement
NAV attributable to the owners of the Company as at 31 December 2025 (S\$'000)	10,184	13,184
Number of issued Shares (excluding treasury shares)	153,867,569	176,867,569
NAV per Share (Singapore cents)	6.62	7.45

8.4 EPS

	Before the Proposed Compliance Placement	After completion of the Proposed Compliance Placement
Profit attributable to the owners of the Company as for FY2025 (S\$'000)	42,663	42,663
Number of issued Shares (excluding treasury shares)	153,867,569	176,867,569
EPS (Singapore cents)	27.73	24.12

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company, none of the Directors or substantial shareholders of the Company (and their respective associates) has any interest, direct or indirect, in the Proposed Compliance Placement (other than through their respective shareholdings in the Company, if any).

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement will be made available for inspection during normal business hours at the registered office of the Company at 430 Tagore Industrial Avenue Sindo Industrial Estate Singapore 787810 for three (3) months from the date of this announcement.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Compliance Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

12. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Compliance Placement and the resumption of trading of the shares of the Company.

13. CAUTIONARY STATEMENT

The shares in the Company have been suspended since 6 August 2024. Although the Company's shares are under suspension, shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares of the Company. There is no certainty or assurance as at the date of this announcement that the Proposed Compliance Placement will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and where in doubt, to consult their stockbrokers, bank managers, solicitors or other professional advisers.

BY ORDER OF THE BOARD METROCON HOLDINGS LIMITED

For and on behalf of the Company
Tan Kean Seng
Executive Director and Chief Executive Officer
3 September 2026

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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