

**FOR IMMEDIATE RELEASE**

## **Hatten Land advances its Resumption of Trading on SGX Catalist via S\$28 Million RTO of Geotechnical Foundation Engineering Specialist, Metrocon**

- Proposed acquisition of Metrocon marks a significant milestone in Hatten Land’s restructuring plan, establishing a platform for renewed growth.
- A Singapore-based specialist in geotechnical foundation engineering, Metrocon is well-positioned to benefit from Singapore’s robust construction and infrastructure pipeline.
- Consideration of S\$28.0 million to be fully satisfied by the issuance of 107,705,689 Consideration Shares at S\$0.26 per Consideration Share to the Vendor, LBD Engineering Pte. Ltd.
- Compliance Placement of up to 25,000,000 new Consolidated Shares at no less than S\$0.20 per share.
- Upon completion, Hatten Land will be renamed as "Metrocon Holdings Limited" with a new Board and management team.

**SINGAPORE, 30 June 2026** – Hatten Land Limited (under judicial management) (“**Hatten Land**” or the “**Company**”) has lodged its circular to shareholders with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in connection with the proposed acquisition of the entire issued and paid-up share capital of Metrocon Pte. Ltd. (“**Metrocon**” or the “**Target Company**”) for an aggregate consideration of S\$28.0 million (the “**Proposed Acquisition**”) which constitutes a reverse takeover under SGX-ST’s Listing Manual Section B: Rules of Catalist (“**RTO**”). The Company will seek shareholders’ approval for the Proposed Acquisition and related resolutions at an Extraordinary General Meeting (“**EGM**”) to be convened on 22 July 2026.

The Proposed Acquisition is central to the Judicial Managers’ strategy to restructure and reorganise Hatten Land’s financial position and to achieve a resumption of trading of the Company’s shares on the SGX Catalist Board, which have been suspended since 6 August 2024. Upon completion of the RTO, the Company will be renamed as Metrocon Holdings Limited and the Enlarged Group’s business will change entirely to that of Metrocon - a specialist in geotechnical foundation engineering services.

RHT Capital Pte. Ltd. is the Financial Adviser and Sponsor to the Company for the Proposed Acquisition.

### **Transaction Highlights**

The consideration of S\$28.0 million for the Proposed Acquisition will be fully satisfied by the allotment and issuance of 107,705,689 Consideration Shares to LBD Engineering Pte. Ltd. (the “**Vendor**”), at an issue price of S\$0.26 per Consideration Share. In addition, 22,374,979 Scheme Creditors Shares and 21,547,104 Funder Shares will be issued at S\$0.26 per share respectively, in connection with the Company’s debt restructuring and the provision of transaction funding.

Based on Independent Business Valuation Report, the valuation of 100% equity interest in the capital of Metrocon is between S\$34.64 million and S\$39.65 million which is higher than the consideration of S\$28.00 million.

The Company will undertake a share consolidation of every 830 existing ordinary shares into one consolidated share (“**Consolidated Share**”), reducing the outstanding share base from 1,857,123,228 shares to approximately 2,239,405 Consolidated Shares. Following the share consolidation, the Company will issue the Consideration Shares, Scheme Creditors Shares and Funder Shares, resulting in an enlarged share capital of up to 153,867,177 Consolidated Shares prior to the Compliance Placement.

Upon completion of the Proposed Acquisition, based on the enlarged number of 153,867,177 Consolidated Shares and the issue price of S\$0.26, the implied valuation of the enlarged Group is S\$40.00 million (prior to the Compliance Placement).

To meet the minimum public float requirement under the Catalist Rules, the Company will undertake a compliance placement of up to 25,000,000 new Consolidated Shares at no less than S\$0.20 per share (“**Compliance Placement**”). The bulk of net proceeds will be mainly allocated for general working capital.

Upon completion of all share issuance transactions, the Vendor will hold approximately 60.2% of the Enlarged Share Capital, with approximately 15.2% in public hands.

#### **About the Target Company - Metrocon**

Incorporated in Singapore in April 2016, the Target Company is a BCA-registered Grade L5 contractor under the CR08 (Piling Works) workhead specialising in subsurface construction works that enable stable foundation solutions capable of supporting the structural loads of buildings and infrastructure at ground level and above. Its customers include government agencies and private developers across residential and infrastructure projects. Several key strengths underpin Metrocon's competitive position in Singapore's construction sector.

As a **geotechnical foundation engineering specialist**, Metrocon offers comprehensive capabilities across foundation works, earth retaining structural works and ground improvement works, serving public housing and public sector construction projects. Metrocon has demonstrated an ability to meet technically demanding design requirements under complex site and soil conditions, with a portfolio of completed and ongoing projects that includes works within MRT, MRT Tunnel, and LRT reserve zones, live canals and sites in close proximity to existing structures.

Over the years, Metrocon has cultivated **strong working relationships** with main contractors, customers, suppliers and project consultants, which have contributed toward new business leads. The Target Company's steady track record of on-time project completions with minimal rectification works

has garnered repeat assignments from longstanding customers and is well-recognised by project owners.

In terms of business management, Metrocon operates an **asset-light business model**, maintaining an optimal core fleet of heavy machinery fully deployed across project sites, supplemented by leasing arrangements with LBD Group on a contingency basis. Its cash flow and cost management are supported through bulk purchases of key construction materials such as concrete and steel rebar, which are typically supplied by its customers. In addition, the Target Company's ancillary soil removal and earthworks capabilities further enhance its operational versatility and competitiveness.

The Target Company is anchored by an **experienced leadership and management team with a proven track record** - Mr. Alvin Lim, the founder of Metrocon and proposed Non-Executive and Non-Independent Chairman, provides strategic direction and business network development while Mr. Tan Kean Seng, the proposed Executive Director and CEO, brings over 12 years of experience in foundation and geotechnical business and has been instrumental in project management, quality assurance and workplace safety. They are supported by experienced project managers, site engineers and quantity surveyors with in-depth engineering knowledge. Under their guidance, Metrocon maintains **stringent management of workplace safety and health** with dedicated safety officers ensuring strict procedures are implemented at every stage of project execution. These efforts have been recognised by Workplace Safety and Health Council, including the receipt of a bizSAFE Star certification.

Mr. Alvin Lim said: "Our ambition was for Metrocon to build a geotechnical business that could take on the technically demanding projects in Singapore with consistency and reliability. Over the past few years, that vision has translated into a strong track record, a capable team and a business that is ready for its next phase. The proposed RTO is a natural progression that will provide Metrocon with the governance framework and capital market access to grow responsibly and create enduring value."

### **Industry Outlook and Strategic Priorities**

Metrocon believes it is well-positioned for growth in the next 12 months as the construction industry in Singapore continues to develop. The public sector is expected to see sustained demand driven by ongoing programmes across transport, healthcare, education and municipal infrastructure,<sup>1</sup> alongside urban renewal and redevelopment initiatives, as well as rising regulatory and sustainability requirements for ageing building stock.<sup>2</sup> Pipeline of major infrastructure projects include the Cross Island Line, Jurong Region Line and North-South Corridor, Changi Terminal 5 enabling works, Tuas Port phases, coastal and flood resilience initiatives, and healthcare facility developments.<sup>3</sup>

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<sup>1</sup> Building and Construction Authority, "Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation", 22 January 2026

<sup>2</sup> DBS Group Research, "Industry Focus: Singapore Construction – From Backlog to Breakout", 2 March 2026

<sup>3</sup> Maybank Research Pte Ltd, "Singapore Economics – The Construction Boom", 24 September 2025

Meanwhile, private sector demand is expected to provide additional momentum, supported by the conditional resumption of data centre development,<sup>4</sup> major upgrading and redevelopment works in the hospitality and commercial office segments,<sup>2</sup> and steady residential launches.

The Target Company intends to pursue the following strategic priorities:

- Upgrade registration as a Grade L6 contractor under the CR08 (Piling Works) workhead, which will enable Metrocon to take on larger and more sophisticated projects;
- Renew and expand leasing of the fleet of equipment and vehicles;
- Enhance and/or expand its workforce and facilities to keep up with business expansion; and
- Expand its business through acquisitions, joint ventures and/or strategic alliances.

Mr. Tan Kean Seng, the proposed Executive Director and CEO of Metrocon Holdings, said: "Singapore's construction sector is entering a period of sustained activity underpinned by a multi-year public sector pipeline and private sector demand. We intend to capitalise on this environment by upgrading our BCA contractor registration to Grade L6, expanding our fleet and workforce, and selectively pursuing acquisitions and strategic partnerships. With a healthy order book and an established customer base, we are confident in Metrocon's prospects amid these tailwinds."

Between FY2023 and FY2025, Metrocon demonstrated strong revenue growth with topline expanding from S\$23.58 million to S\$61.07 million. Gross profit margin recovered from negative 13.8% in FY2023 to 11.4% in FY2025 with gross profit of S\$6.96 million. As at 31 December 2025, Metrocon has no bank borrowings with less than S\$1.0 million in lease liabilities.

As at the Latest Practicable Date on 15 June 2026, Metrocon's order book for the piling and groundwork services business stands at S\$85.25 million which it expects to deliver over the next 24 months.

Following the forthcoming EGM on 22 July 2026 and subject to shareholders' approval for the Proposed Acquisition and related resolutions, completion is targeted to take place no later than 14 calendar days from the date on which all outstanding Conditions Precedent are satisfied or waived. The Long-Stop Date under the SPA is 21 November 2026.

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## **MEDIA AND INVESTOR RELATIONS CONTACT**

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<sup>4</sup> Infocomm Media Development Authority, Green Data Centre (DC) Roadmap (2024)

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