



METROCON HOLDINGS LIMITED

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

BUSINESS UPDATE

1. INTRODUCTION

- 1.1 The Board of Directors (the **"Board"**) of Metrocon Holdings Limited (the **"Company"**), and together with its subsidiary, the **"Group"**) wishes to provide shareholders with an update on recent developments in the business of the Group in this voluntary business update.
- 1.2 Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Company's circular to shareholders dated 30 June 2026 (the **"Circular"**) and the Company's announcements released on SGXNET in connection with the proposed acquisition of Metrocon Pte. Ltd. which was completed on 31 July 2026.

2. RECENT CONTRACT AWARD

- 2.1 Metrocon Pte. Ltd. (**"MPL"**), a wholly-owned subsidiary of the Company, has secured a new sub-contract in Singapore (the **"New Contract"**).
- 2.2 In August 2026, MPL was awarded a sub-contract for soil improvement works at a public housing development in Singapore comprising 1,976 dwelling units, at a sub-contract sum of S\$750,000, subject to re-measurement. The works are to be carried out using the deep cement mixing method and are expected to be completed by 2031.
- 2.3 The New Contract was secured in the ordinary course of business of the Group and on normal commercial terms, and is not expected to have a material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ending 31 December 2026.
- 2.4 None of the Directors or, so far as the Board is aware, any controlling shareholder of the Company has any interest, direct or indirect, in the New Contract, other than through their respective shareholdings (if any) in the Company.

3. ORDER BOOK

- 3.1 As at 30 June 2026, the Group's order book stood at approximately S\$85.25 million, comprising the aggregate value of contracts secured by the Group that has not been recognised as revenue as at that date.
- 3.2 The order book referred to in paragraph 3.1 above does not include the New Contract described in paragraph 2.2 of this announcement.
- 3.3 The order book represents management's estimate of work that has been secured but not yet completed. While it gives shareholders an indication of the Group's activity in the period

ahead, the amount and timing of revenue actually recognised will depend on factors such as the re-measurement of provisional quantities, variation orders, the progress of the underlying main contracts, and the absence of any material adverse change in general economic conditions or in the operating environment of the construction industry in Singapore. The order book should therefore not be read as a forecast of the Group's revenue for any financial period.

4. 1H2026 KEY FINANCIAL PERFORMANCE HIGHLIGHTS OF MPL

- 4.1 The Company wishes to provide a voluntary update on the unaudited financial performance of MPL for the six (6) months ended 30 June 2026 ("1H2026"), as set out below:

MPL (S\$'000)	FY2025 (audited)	1H2026 (unaudited)
Revenue	61,072	24,387
Gross Profit	6,964	4,743
Profit After Tax ("PAT")	4,197	2,087
Adjusted PAT excluding listing expenses	-	3,086
Gross margin	11.4%	19.4%
Net margin	6.9%	8.6%
Net margin excluding listing expenses	-	12.7%

- 4.2 A review of the financial performance of MPL for 1H2026 is set out below:

- (i) MPL recorded revenue of S\$24.4 million in 1H2026, derived from foundation and geotechnical engineering works and soil disposal services carried out for main contractors in Singapore. Cost of sales amounted to S\$19.6 million, resulting in a gross profit of S\$4.7 million and a gross margin of approximately 19.4%.
- (ii) Together with other operating income of S\$33,000 and after accounting for general and administrative expenses of S\$2.6 million and finance costs of S\$48,000, MPL recorded a PAT of S\$2.1 million for 1H2026 and a net margin of approximately 8.6%.
- (iii) Excluding the one-off listing expenses of S\$1.0 million incurred, MPL would have recorded a PAT of S\$3.1 million for 1H2026 and a net margin of approximately 12.7%.

- 4.3 The figures set out above are unaudited, relate to MPL only, and do not represent the consolidated financial results of the Group for 1H2026. The proposed acquisition of MPL by the Company was completed on 31 July 2026 which is after the reporting date of the Company of 30 June 2026.

5. FURTHER ANNOUNCEMENTS

The Board is currently considering a proposed capital reduction to write off the Company's accumulated losses, which arose mainly from its legacy loss-making businesses prior to the completion of the acquisition of MPL by the Company (formerly known as Hatten Land Limited) by way of a reverse takeover ("RTO"). The proposed capital reduction is intended to restructure the Company's capital following completion of the RTO, more accurately reflect the Company's underlying financial position and better position the Company to retain profits for the future declaration of dividends, where appropriate.

The Company will make further announcements as and when there are material developments in relation to the proposed capital reduction and the resumption of trading in the Company's shares.

6. INDUSTRY OUTLOOK

The Board expects demand for the Group's services to continue to be supported by the sustained level of construction activity in Singapore. Based on information published by the Building and Construction Authority ("**BCA**") dated 22 January 2026, construction demand reached S\$50.5 billion in 2025, and BCA expects a further S\$47 billion to S\$53 billion of project awards in 2026, supported by major transport, healthcare, housing and commercial developments in Singapore. BCA also expects construction demand to average between S\$39 billion to S\$46 billion annually from 2027 to 2030, while noting that project schedules may change in response to global economic conditions. As foundation, soil improvement and grouting works are typically carried out at the early stages of a project, the Group's activity levels tend to follow the volume of construction contracts awarded in preceding periods.

7. CAUTIONARY STATEMENT

Trading in the shares in the Company has 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 before dealing in the shares of the Company. Shareholders and potential investors are advised to exercise caution when trading in the securities of the Company, and where in doubt as to the action they should take, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
METROCON HOLDINGS LIMITED

TAN KEAN SENG
Executive Director and Chief Executive Officer

10 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.*

The contact person for the Sponsor is Mr. Josh Tan at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.