FOR IMMEDIATE RELEASE

Metrocon Moves Closer to SGX Listing as Shareholders Approve Reverse Takeover

- Upon completion of the RTO, the name of the Company will be renamed as "Metrocon Holdings Limited"
- To proceed with the Compliance Placement to support Metrocon's growth initiatives, including upgrading to Grade L6 contractor status, expanding workforce and pursuing business expansion opportunities

SINGAPORE, 22 July 2026 – Hatten Land Limited (under judicial management) (the "**Company**") has today received approval from shareholders on, amongst others, the proposed acquisition of the entire issued and paid-up share capital of Metrocon Pte. Ltd. for an aggregate consideration of S$28.0 million which constitutes a reverse takeover under SGX-ST's Listing Manual Section B: Rules of Catalist (the "**RTO**"). On completion of the RTO, the listed entity will be renamed as "Metrocon Holdings Limited" ("**Metrocon**" and together with its subsidiaries, the "**Enlarged Group**"), reflecting its new corporate identity and business focus as a geotechnical foundation engineering specialist.

At the extraordinary general meeting ("**EGM**") held today at 10.00 a.m., all 20 Ordinary Resolutions and 2 Special Resolutions[1] were duly passed. In conjunction with the RTO, the Company will undertake a share consolidation exercise, following which the S$28.00 million acquisition of Metrocon will be fully satisfied through the issuance and allotment of 107,705,689 Consideration Shares to LBD Engineering Pte. Ltd. (the "**Vendor**") at an issue price of S$0.26 per Consideration Share.

Additionally, as part of the Company's restructuring exercise, 22,374,979 Scheme Creditors Shares and 21,547,104 Funder Shares will also be issued at S$0.26 per Consolidated Share respectively. The Company will place up to 25,000,000 Compliance Placement Shares at no less than S$0.20 per Compliance Placement share to meet the minimum public float requirement. Gross proceeds raised from the Compliance Placement will primarily be used to support Metrocon's next phase of growth, including upgrading its BCA registration to Grade L6 under the CR08 (Piling Works) workhead, strengthening its workforce and pursuing business expansion opportunities.

The successful shareholder approval marks the beginning of a new chapter for Metrocon as it prepares to leverage the SGX listing platform to accelerate its long-term growth strategy. Led by Founder and Non-Executive Non-Independent Chairman, Mr. Alvin Lim, and Executive Director and Chief Executive Officer, Mr. Tan Kean Seng, the Enlarged Group would be well-positioned to capitalise on Singapore's robust construction and infrastructure pipeline, supported by its healthy order book, experienced management team and long-standing customer relationships.

[1] Refer to Hatten Land's EGM results announcement dated 22 July 2026 for more information

Commented Mr. Alvin Lim: *"We are grateful for the strong support and confidence shown by shareholders in this transformational transaction. This is a significant step in Metrocon's journey towards becoming an SGX-listed company. Upon completion, the listing will provide us with a stronger platform to enhance our capabilities, pursue new opportunities and create sustainable long-term value. As we continue to grow the business, we remain committed to upholding strong corporate governance, maintaining financial discipline and delivering enduring value to all stakeholders."*

Mr. Tan Kean Seng added: "*We are excited to begin this next chapter as a listed company. Metrocon enters this next phase of growth from a position of strength and our focus now is on disciplined execution. With the support of the capital markets following our listing, we will be able to accelerate our strategic plans and invest in technology and expand our capabilities to deliver sustainable growth and strengthen our market leadership.*"

RHT Capital Pte. Ltd. is the Financial Adviser and Sponsor to the Company for the RTO and shall be the Continuing Sponsor of Metrocon following the completion of the RTO.

About Metrocon

With a core business focus on geotechnical foundation engineering services, Metrocon Pte. Ltd. specialises in foundation works, earth retaining structural works and ground improvement works for public housing and public sector construction projects. It is currently registered with the BCA as a Grade L5 contractor under the CR08 (Piling Works) workhead.

Over the past decade, Metrocon Pte. Ltd. has built a strong reputation in delivering technically demanding projects in challenging site conditions, including works within railway reserve zones, live canals and sites located in close proximity to existing structures. Metrocon has cultivated long-standing relationships with government agencies, developers, main contractors, consultants and suppliers, underpinned by a commitment to quality, safety and timely project delivery.

The Enlarged Group operates on an asset-light business model underpinned by disciplined cost management and operational efficiency. Supported by an optimal core fleet of heavy machinery and ancillary soil removal and earthworks capabilities, the Enlarged Group is well-positioned to deliver integrated geotechnical engineering solutions while maintaining a competitive edge.

Metrocon Pte. Ltd. delivered strong performance in FY2025, with revenue jumping 67.46% to S$61.07 million from S$36.47 million in FY2024. The Group also enjoys strong revenue visibility, underscored by an order book of approximately S$85.25 million[2] to be recognised over the next 24 months. The growth in FY2025 was driven by the substantial completion of several major projects and the award of eight new projects during the year.

[2] As at Last Practicable Date on 15 June 2026

Reflecting the strong operational performance, Metrocon Pte. Ltd.'s gross profit grew 2.8 times to S$6.96 million in FY2025 from S$2.46 million in FY2024, while gross margin expanded 4.7 percentage points to 11.4% from 6.7% in FY2024. Metrocon Pte. Ltd.'s net profit climbed 7.7 times to S$4.20 million in FY2025 from S$0.55 million in FY2024.

The acquisition consideration of S$28.00 million represents an attractive entry valuation compared with the independent business valuation of between S$34.64 million and S$39.65 million[3] for Metrocon Pte. Ltd.'s 100% equity interest. Upon completion, the Enlarged Group will have an implied equity valuation of approximately S$40.00 million, based on 153,867,177 Consolidated Shares at an issue price of S$0.26 per share (before the Compliance Placement).

Industry Outlook

Singapore's construction sector is expected to remain resilient, with total construction demand projected at between S$47 billion and S$53 billion in 2026.[4] The outlook is underpinned by sustained public sector investments across transport, healthcare, education and municipal infrastructure, alongside private sector demand from data centre developments, commercial redevelopments and residential projects.

Supported by its healthy order book, experienced management team and favourable industry fundamentals, Metrocon is well-positioned to capture opportunities arising from Singapore's robust construction pipeline and deliver sustainable long-term growth.

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[3] Based on Independent Valuation Report
[4] 22 Jan 2026, BCA – Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation