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**BHCC Holding Limited**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1552)**

**VERY SUBSTANTIAL ACQUISITION  
ACQUISITION OF 45% OF THE EQUITY INTEREST IN AND CAPITAL  
COMMITMENT TO EVERMEGA INVESTMENT HOLDINGS PTE. LTD.**

**THE ACQUISITION AND CAPITAL COMMITMENT**

The Company is pleased to announce that on 4 January 2024 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, (i) the Sale Shares, representing 45% of the total issued share capital of the Target Company, and (ii) the Sale Loan, at the Consideration of S\$5,490,619.20.

In addition, pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to provide the Capital Commitment to the Target Company from time to time upon Completion by way of provision of shareholder's loan(s) in the aggregate amount of up to S\$17,010,000.

Upon Completion, the Company will indirectly hold 45% equity interest in the Target Company. Subject to the confirmation of the auditors, the Target Company will become a subsidiary of the Company and the financial statements of the Target Company will be consolidated into the consolidated financial statements of the Company.

**LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions exceeds 100%, the Transactions will constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. Accordingly, the Sale and Purchase Agreement and the Transactions are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the Transactions, (ii) financial information of the Target Company; (iii) unaudited pro-forma financial information of the Enlarged Group; (iv) details of the Valuation Report; and (v) notice of the EGM, is expected to be despatched to the Shareholders on or before 29 February 2024 in order to allow sufficient time for the Company to prepare the information required to be included in the circular.

**Shareholders and potential investors should note that Completion is subject to the conditions set out in the Sale and Purchase Agreement and therefore the Transactions may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the securities of the Company.**

## THE ACQUISITION AND CAPITAL COMMITMENT

The Company is pleased to announce that on 4 January 2024 (after trading hours), the Purchaser and the Vendor entered into the Sale and Purchase Agreement in relation to the Transactions.

Set out below are the principal terms of the Sale and Purchase Agreement:

**Date**            4 January 2024

**Parties**        (i)     the Purchaser; and  
                      (ii)     the Vendor.

### **Subject matter**

- (i)    the Sale Shares, being 45% of the entire issued share capital of the Target Company; and
- (ii)   the Sale Loan, being the outstanding loans and other debts owed to the Vendor by the Target Company in the amount of S\$5,490,169.20.

### **Conditions Precedent**

Completion shall be conditional upon:-

- (i)    the Purchaser having conducted due diligence review into the financials (including but not limited to the Property, assets and/or liabilities of the Target Company), operations and affairs of the Target Company and being fully or substantially satisfied with the results of the due diligence review;
- (ii)   all necessary consents and approvals required to be obtained on the part of the Vendor in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and such consents and approvals not being revoked or vitiated;
- (iii)   all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and such consents and approvals not being revoked or vitiated;
- (iv)   the passing of the ordinary resolution by the Shareholders at the EGM approving the Sale and Purchase Agreement and the transactions contemplated thereunder and such approval not having been revoked or vitiated;
- (v)    the warranties of the Vendor as set out in the Sale and Purchase Agreement remaining true, accurate and complete in all respects;
- (vi)   the despatch of the circular by the Company as required under the Listing Rules;
- (vii)   the obtaining of the Valuation Report (in the form and substance satisfactory to the Purchaser) with the valuation of the Property of not less than S\$81,180,000; and

- (viii) the Purchaser being satisfied that there has not been any material adverse change in respect of the Company since the date of the Sale and Purchase Agreement.

Conditions (iv), (vi) and (vii) are incapable of being waived. The Purchaser may at its sole discretion and at any time by notice in writing to the Vendor waive the conditions (i), (ii), (v) and (viii) above. The Vendor may at its sole discretion and at any time by notice in writing to the Purchaser waive the condition (iii) above.

If the conditions are not fulfilled (or as the case may be, waived) by the Long Stop Date, the Vendor shall refund the Deposit to the Purchaser and the Sale and Purchase Agreement shall cease and determine and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

### **Consideration**

The Consideration, being an aggregate amount of S\$5,490,619.20 shall be satisfied by the Purchaser in the following manners:

- (i) as to S\$4,000,000 of the Consideration, is payable by the Purchaser upon execution of the Sale and Purchase Agreement, being the refundable deposit (the “**Deposit**”) and part payment towards the Consideration upon Completion;
- (ii) the remaining balance of S\$1,490,619.20 of the Consideration shall be paid by the Purchaser to the Vendor on Completion.

In the event that Completion does not take place in accordance with the terms and conditions of the Sale and Purchase Agreement and/or the conditions are not fulfilled (or as the case may be, waived) on or before the Long Stop Date, the Vendor shall within five (5) Business Days upon notice in writing by the Purchaser fully refund the Deposit to the Purchaser.

The Consideration will be funded by the internal resources of the Group.

### **Capital Commitment**

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to provide the Capital Commitment to the Target Company from time to time upon Completion by way of subscription of further share capital and/or provision of shareholder’s loan(s) in the aggregate amount of up to approximately S\$17,010,000.

The Target Company estimates that the total capital requirement for the development of the Property is up to approximately S\$140,000,000, comprising of (i) bank facilities of up to approximately S\$90,000,000 to be obtained by the Target Company; and (ii) up to a maximum of S\$50,000,000 contributed by the Purchaser and the Other Target Company Shareholders, made up of (a) the existing paid-up issued share capital of S\$1,000; and (b) further share capital to be subscribed by the shareholders and/or shareholders’ loan(s) of up to S\$49,999,000, in proportion to their respective shareholdings in the Target Company upon Completion. Given that upon Completion, the Purchaser will hold 45% of the equity interest in the Target Company, the Purchaser committed to share 45% of the Shareholders’ Capital Contribution of up to S\$22,500,000 (comprising the paid-up issued share capital of the Sale Shares of S\$450, existing Vendor’s shareholder’s loan of S\$5,490,169.20 to be acquired by the Purchaser as the Sale Loan

and the Purchaser's commitment to inject the remainder of the Purchaser's capital contribution by subscription of further share capital and/or provision of shareholder's loan(s) in the amount of up to approximately S\$17,010,000 after Completion (i.e. the Capital Commitment)).

Based on the preliminary redevelopment plan of the Property and taking in to account, among other factors, (i) the land acquisition cost under the Tender; (ii) the scope and complexity of the redevelopment plan; and (iii) the costs estimated to be incurred with reference to the prevailing market prices (including but not limited to material, labour, construction and sales and marketing costs), the Target Company estimates that the total capital comprising Shareholders' Capital Contribution and other bank facilities will be utilised as to (i) approximately 63.5% for the land acquisition cost; (ii) approximately 3.5% for other land related costs, such as payment of property tax and stamp duty, (iii) approximately 26% for the construction fees; and (iv) approximately 7% for other financial costs, administrative costs and sales and marketing costs in relation to the redevelopment of the Property. For details of the preliminary redevelopment plan, please refer to the paragraph headed "*Reasons for and benefits of the Transactions*" below.

The Capital Commitment will be funded by the internal resources of the Group and bank borrowings.

### **Basis for determination of the Consideration and Capital Commitment**

The Consideration was arrived after arm's length negotiation between the Purchaser and the Vendor with reference to, among other things, (i) the Vendor's investment in the Target Company, (ii) the value of the Sale Loan; (iii) the Target Company was awarded of the Tender.

The amount of the Capital Commitment was determined with reference to (i) the land acquisition costs, (ii) the land related costs; (iii) the redevelopment costs of the Property, and (iv) the working capital needs of the Target Company.

### **Completion**

Completion shall take place within five Business Days after the fulfilment (or waiver) of the conditions precedent or such other date which the parties to the Sale and Purchase Agreement may agree in writing. Upon Completion, the Company will indirectly hold 45% equity interest in the Target Company.

Pursuant to the Shareholders' Agreement, all decisions made by the board of directors of the Target Company has to be unanimous, in the event that the board of directors is unable to reach a unanimous decision, the Purchaser shall have the right to make the final decision. Hence, the Purchaser will retain control of the board of directors of the Target Company and subject to the confirmation of the auditors, the Target Company will become a subsidiary of the Company and the financial statements of the Target Company will be consolidated into the consolidated financial statements of the Company. For details of the Shareholders' Agreement, please refer to the paragraph headed "*Shareholders' Agreement*" below.

### **Shareholders' Agreement**

Upon Completion, the Purchaser will enter into the Shareholders' Agreement with the Other Target Company Shareholders and the Target Company. Set out below are the principal terms of the Shareholders' Agreement:

- Parties:**
- (i) the Purchaser;
  - (ii) Evermega;
  - (iii) Apex Asia;
  - (iv) Happy Twl; and
  - (v) the Target Company.

**Board composition:** The number of directors of the Target Company shall be four (4). The Purchaser and each Other Target Company Shareholders shall each have the right to appoint and remove one (1) director. All decisions made by the board of directors shall be unanimous, in the event that the board of directors is unable to reach a unanimous decision, the Purchaser shall have the right to make the final decision.

**Capital contribution:** The shareholders of the Target Company shall provide to the Target Company capital contribution as funding for the development of the Property of up to S\$50,000,000 in the following manners and order of preference:

- (i) firstly, from the issued and paid-up capital of the Target Company from time to time; and
- (ii) thereafter, by shareholders' loan(s) on such terms and conditions as the board of the Target Company may determine, and the respective shareholders' loan(s) amount contributed by each shareholder of the Target Company shall be in proportion to their respective shareholdings in the Target Company.

For further details of the capital contribution and the Capital Commitment, please refer to the paragraph headed "*Capital Commitment*" above.

**Right of first refusal:** Where a shareholder of the Target Company (the "**Transferring Shareholder**") wishes to sell, dispose or transfer the whole or any part of its shares in, and/or any or part of its shareholder loan(s) to, the Target Company, the other shareholders shall have the right of first refusal to acquire the said shares and/or shareholder loan(s) at the lower of:

- (i) the purchase price offered by the purchasing party; or
- (ii) the original cost of the subject shares and/or shareholder loan(s). Where there is more than one shareholder (other than the Transferring Shareholder) (the "**Acquiring Shareholders**") exercising its right of first refusal, the Acquiring Shareholders shall acquire such amount of

the subject shares and/or shareholder loan(s) in proportion to their respective shareholding in the Target Company.

**Role and obligations of the shareholders of the Target Company:**

**Project management**

Apex Asia shall be responsible, or shall procure its associated company(ies) to be responsible, for the project management of the development of the Property in such scope as set out in the Shareholders' Agreement, including but not limited to the management of consultants and contractors engaged for the development and liaising and dealing with the local authorities. The engagement of Apex Asia or its associated company(ies) shall be on such terms and conditions as the board of directors of the Target Company may determine.

**Sales and marketing**

Evermega shall be responsible, or shall procure its associate company(ies) to be responsible, for the sales and marketing as the exclusive property agent for the Property and in such scope as set out in the Shareholders' Agreement. The engagement of Evermega or its associated company(ies) shall be on such terms and conditions as the board of directors of the Target Company may determine.

**INFORMATION OF THE TARGET COMPANY**

The Target Company is a company incorporated in Singapore with limited liability in August 2023 and as at the date of this announcement, is owned as to 45% by the Vendor and 55% by three Independent Third Parties in the portion of 35%, 10% and 10% respectively. The Target Company is the holder of the Property and is principally engaged in property development.

**Financial information of the Target Company**

Set out below are the summary of the financial information in the unaudited management accounts of the Target Company for period commencing from the date of its incorporation (i.e., 28 August 2023) and ended 30 November 2023:

	<b>For the period commencing from the date of its incorporation and ended 30 November 2023</b>
	<i>S\$</i>
	<i>Approximate (unaudited)</i>
Revenue	0
(Loss) before taxation	(1,626)
(Loss) after taxation	(1,626)

The unaudited net liabilities value of the Target Company as at 30 November 2023 was approximately S\$626.

**Information of the Acceptance Letter and The Property**

In November 2023, the Target Company submitted a tender to bid for the Property. On 22 November 2023, the Target Company received the Acceptance Letter, confirming that its award of the Tender for the Property at the Tender Acceptance Price of S\$81,180,000. As at the date of this announcement, subject to the full payment of the Tender Acceptance Price and the relevant stamp duty, the Target Company will be the sole owner of the Property. Set out below are the summary of the information of the Acceptance Letter and the Property:

- Tenderer:** The Target Company.
  
- Tender acceptance date:** 22 November 2023.
  
- Tender Acceptance Price:** S\$81,180,000, and shall be satisfied by the Target Company in the following manners:
  - (i) as to S\$500,000 of the Tender Acceptance Price, being the tender fee was due and settled on 22 November 2023;
  - (ii) S\$3,559,000 of the Tender Acceptance Price, being the first instalment less the tender fee was due and settled on 29 November 2023;
  - (iii) S\$4,059,000 of the Tender Acceptance Price, being the second instalment, must be paid not later than five (5) Business Days after the vendor of the Property have served written notice on the Target Company, as informed by the Target Company, the written notice has been served and the said payment is due on 9 January 2024; and
  - (iv) S\$73,062,000 of the Tender Acceptance Price, being the completion payment of the remaining balance is due on 26 March 2024.
  
- Subject matter:** The Property.
  
- Property land area:** Approximately 2,489.0 square metres.
  
- Maximum gross floor area:** Approximately 93,770 square feet
  
- Zoning and permitted uses:** Business 1 (B1) – White: (i) industrial uses; or (ii) industrial and commercial mixed uses, subject to a minimum plot ratio for industrial uses before commercial uses can be allowed.

The Acceptance Letter is the conclusive document for the award of the Property to the Target Company and the Target Company will not enter into any formal agreement(s) in relation to the acquisition of the Property.

**INFORMATION OF THE PARTIES TO THE SALE AND PURCHASE AGREEMENT AND SHAREHOLDERS' AGREEMENT**

## **The Purchaser**

The Purchaser is a company incorporated in Singapore and is principally engaged in property development, it is an indirect wholly-owned subsidiary of the Company.

## **The Vendor**

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Vendor is an Independent Third Party.

## **Evermega**

Evermega is a company incorporated in Singapore and is principally engaged in property development. As at the date of this announcement, Evermega is the owner of 35% of the issued share capital of the Target Company. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, Evermega is wholly-owned by the Vendor, and each of Evermega and its ultimate beneficial owner is an Independent Third Party.

## **Apex Asia**

Apex Asia is a company incorporated in Singapore and is principally engaged in property development. As at the date of this announcement, Apex Aisa is the owner of 10% of the issued share capital of the Target Company. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, Apex Asia is ultimately owned as to 70% by Li Jun and as to 30% by Tan Shu Mei, and each of Apex Asia and its ultimate beneficial owners is an Independent Third Party.

## **Happy Twl**

Happy Twl is a company incorporated in Singapore and is principally engaged in property development. As at the date of this announcement, Happy Twl is the owner of 10% of the issued share capital of the Target Company. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, Happy Twl is ultimately owned as to 95% by Mr. Daniel Tan Poon Kuan, and each of Happy Twl and its ultimate beneficial owner is an Independent Third Party.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Group is principally engaged as a main contractor in the provision of building and construction works, and properties investment, including the leasing of industrial properties in Singapore. The Group is also specialized in reinforcement concrete works which it has undertaken on a selected basis in the subcontractor projects.

During 2020 to 2022, the construction sector of Singapore in general has been continually disrupted by the Covid-19 pandemic. Despite the construction sector has gradually rebounded since 2023, the market environment remains challenging due to the rising operating costs, notably by the significant increases in material and labour costs. Contrastingly, the property prices in Singapore have been rising throughout the Covid-19 pandemic and continues to demonstrate positive growth during the post-pandemic period. With the rising operating costs and increasing competitive construction sector in sight, the Company is of the view that the Transactions,

involving the acquisition and subsequent development of the Property, will enable the Company to strategically utilise the existing resources of the Group, venture into the property development business, diversifying the Group's revenue streams and capturing new opportunities in the booming Singapore's industrial property market as elaborated below.

According to the "Q2 2023 Singapore Industrial Market Report" (the "**Colliers Report**"), a market research report published by Colliers, both the JTC All Industrial Price Index and JTC All Industrial Rental Index, being the major indices measuring the prices and rental of industrial properties in Singapore, have grown for the eleventh consecutive quarter as at the second quarter of 2023, indicating the booming industrial property market in Singapore, which is primarily attributable to the lagging supply of industrial property caused by the construction delays during the Covid-19 pandemic and other policy factors. As disclosed in the Colliers Report, despite expectations that both rental and price growth may slow down in the upcoming quarters, the demand for higher specification industrial assets will continue to rise, including demand from industries of advanced manufacturing, logistics, biomedical and food sectors. Furthermore, as reported by The Business Times, a Singaporean financial newspaper, industrial properties have provided the highest net yields in Singapore commercial real estate as compared with the net yields of properties with office or retail use during the period between the second quarter of 2020 up to the second quarter of 2023.

Taking into account the above favourable factors, the Company considers that the Singapore's industrial property market has demonstrated steady growth and great potential and the Transactions will allow the Group to gain a foothold in industrial property development at a prime location in Singapore. Particularly, the Property is conveniently located at close proximity to the Tai Seng MRT Station in Singapore, its "Business 1 – White" zoning which permits a mixed development of industrial and commercial uses is also of scarce supply in Singapore, providing the Target Company in flexibility in its redevelopment plannings as well as enhancing the value of the Property. Based on the preliminary redevelopment plans of the Property, the Target Company intends to redevelop the Property into a modern food processing facility, and stemming by the increasing demand in high-end industrial facilities from various sectors, including the food sector, the Company is optimistic that the acquisition and development of the Property via the Transactions will allow the Company to capture the opportunities of the industrial property market, creating long term benefits to the Group.

The Company also considered that acquisition and redevelopment of the Property via the Transactions align with the Group's existing businesses and leverages on the Group's present strengths and expertise. For instance, (i) the Group has been involved in small scale industrial property development by virtue of the construction of the Group's headquarter complex in Singapore, of which part of the building was leased out mainly as shops, warehouses and offices, albeit classified as investment properties of the Group under the appropriate accounting reporting standards; and (ii) the Group has been a long-time player in the Singapore's construction sector, with experience in the construction of various types of properties, including industrial properties, enabling the Group to accumulate technical know-hows, put in place key management team with both technical and business development expertise, and establish business relationships and networks with various construction materials suppliers and market players, all of which are essential and transferable to industrial property development, the Company is therefore confident that it has the capabilities to scale and expand the Group's businesses into property development. The Company further considered that the structure of the Transactions is favourable to the Company and the Shareholders as a whole. Specifically, large properties or land for development in Singapore are typically sold by way of tender. Although the Group has long intended to expand

its current businesses to property development, due to restrictions under the Listing Rules, a meaningful expansion of the Group's businesses into property development by submission of tender was not feasible, as the Company is compelled to disclose key terms of potential tenders and is also subject to Shareholders' approval requirements, and hence, significantly limiting the Group's chance of success as the submission of tender will inevitably be delayed pending Shareholders' approval and other competing tenderers can also outbid the Company based on the information disclosed by the Company. The present Transactions structure is a rare property development opportunity, of which the tendering process have already been completed, and allows the Company to take a major stake in the development of the Property by joining other market players in forming a consortium at a reasonable price, at the same time fulfilling the compliance requirements under the Listing Rules regulatory framework.

In view of the aforesaid, the Directors consider that the terms of the Sale and Purchase Agreement for the Acquisition and BHCC Capital Commitment are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions exceeds 100%, the Transactions will constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. Accordingly, the Sale and Purchase Agreement and the Transactions are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **GENERAL**

The EGM will be convened at which ordinary resolution(s) will be proposed for the Shareholders to consider, and if thought fit, to approve, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder. To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the Transactions and as such, no Shareholder is required to abstain from voting at the EGM.

None of the Directors is materially interested in the Transactions and accordingly, none of the Directors has abstained from voting on the relevant Board resolution(s) at the Board meeting approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the Transactions, (ii) financial information of the Target Company; (iii) unaudited pro-forma financial information of the Enlarged Group; (iv) details of the Valuation Report; and (v) notice of the EGM, is expected to be despatched to the Shareholders on or before [29 February] 2024 in order to allow sufficient time for the Company to prepare the information required to be included in the circular.

**Shareholders and potential investors should note that Completion is subject to the conditions set out in the Sale and Purchase Agreement and therefore the Transactions may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

Unless otherwise stated or the context requires otherwise, the terms and expression in this

announcement have the following meanings:

“Acceptance Letter”	the letter of acceptance dated 22 November 2023 issued to the Target Company confirming the acceptance of the Tender submitted by the Target Company
“Acquisition”	the acquisition of the Sale Shares and the Sale Loan pursuant to the terms and conditions of the Sale and Purchase Agreement
“Apex Asia”	Apex Asia Playfair Pte. Ltd., a company incorporated in Singapore, holder of 10% of the issued share capital of the Target Company as at the date of this announcement and an Independent Third Party
“Board”	the board of Directors of the Company
“Business Day”	a day (other than a Saturday, Sunday or a gazetted public holiday of Singapore)
“Capital Commitment”	the capital contribution in the aggregate amount of up to S\$17,010,000 to be provided by the Purchaser to the Target Company by way of subscription of further share capital and/or provision of shareholder’s loan(s) pursuant to the terms and conditions of the Sale and Purchase Agreement
“Company”	BHCC Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1552)
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected persons”	has the meaning ascribed to it in the Listing Rules and “connected” shall be construed accordingly
“Consideration”	the sum of the Sale Shares Consideration and the Sale Loan of S\$5,490,619.20, being the consideration payable by the Purchaser to the Vendor for the Sale Shares and the Sale Loan
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder
“Enlarged Group”	the Group upon Completion as enlarged by the Acquisition to include the Target Company
“Evermega”	Evermega Pte. Ltd., a company incorporated in Singapore, holder of 35% of the issued share capital of the Target Company as at the date of this announcement and an Independent Third Party

“Group”	the Company and its subsidiaries
“Happy Twl”	Happy Twl Pte. Ltd., a company incorporated in Singapore, holder of 10% of the issued share capital of the Target Company as at the date of this announcement and an Independent Third Party
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2024, or such other date as the parties to the Sale and Purchase Agreement may agree
“Other Target Company Shareholders”	collectively, Evermega, Apex Asia and Happy Twl
“Property”	all the strata lots and common property comprised in Strata Title Plan No. 1203 in the development at 50 Playfair Road, Singapore comprised in land lot 6130T of Mukim 24
“Purchaser”	BHCC Development Pte. Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“S\$”	Singapore dollar, the lawful currency of Singapore
“Sale and Purchase Agreement”	the sale and purchase agreement dated 4 January 2024 and entered into between the Purchaser and the Vendor in relation to the Transactions
“Sale Loan”	the outstanding loans and other debts owed to the Vendor by the Target Company in the amount of S\$5,490,169.20 and to be assigned to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
“Sale Shares”	450 ordinary shares in, representing 45% of the total issued share capital of, the Target Company
“Sale Shares Consideration”	S\$450, being the consideration payable by the Purchaser to the Vendor for the Sale Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shareholders’	the shareholders’ agreement to be entered into among the Purchaser, the

Agreement”	Other Target Company Shareholders and the Target Company
“Shareholders’ Capital Contribution”	a sum up to S\$50,000,000 to be contributed by all shareholders of the Target Company in the form of equity or shareholders’ loan
“Singapore”	The Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Evermega Investment Holdings Pte. Ltd., a company incorporated in Singapore
“Tender”	the sale of the Property by the collective sale committee of the Property by way of public tender
“Tender Acceptance Price”	the sum of S\$81,180,000, being the bidding price submitted by the Target Company under the Tender for the acquisition of the Property
“Transactions”	collectively, the Acquisition and the Capital Commitment
“Valuation Report”	the valuation report on the Property to be prepared by a firm of independent professional valuers appointed by the Purchaser
“Vendor”	Mr. Teo Wai Leong, an Independent Third Party
“%”	per cent.

By order of the Board  
**BHCC Holding Limited**  
**Mr. Yang Xinping**  
*Chairman and executive Director*

Singapore, 4 January 2024

*As at the date of this announcement, the Board comprises Mr. Yang Xinping and Ms. Han Yuying as executive Directors; and Ms. Chan Bee Leng, Mr. Kwong Choong Kuen (Huang Zhongquan) and Mr. Ooi Soo Liat as independent non-executive Directors.*