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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in BHCC Holding Limited (the “**Company**”), you should at once hand this circular to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**BHCC Holding Limited**  
(*incorporated in the Cayman with limited liability*)  
(Stock code: 1552)

**MAJOR TRANSACTION IN RELATION TO POSSIBLE  
DISPOSAL OF PROPERTY**

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Capitalised terms used in this cover shall have the same meanings as defined in this circular.

A Letter from the Board is set out on pages 3 to 8 of this circular.

Pursuant to Rule 14.44 of the Listing Rules, Huada Developments has given its written approval to approve the grant of Option and the transactions contemplated thereunder. Accordingly, the written approvals from Huada Developments will be accepted in lieu of a resolution to be passed at a general meeting of the Company for the approval of the grant of Option and the transactions contemplated thereunder. This circular is published for information purpose only.

21 May 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:*

“Board”	the board of Directors of the Company
“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 Possible Disposal
“connected persons”	has the meaning ascribed to it in the Listing Rules and “connected” shall be construed accordingly
“Consideration”	the sum of S\$7,840,000 (equivalent to approximately HK\$45,472,000), being the consideration payable by the Purchaser to the Vendor for the Property
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huada Developments”	Huada Developments Limited, a company incorporated in the British Virgin Islands with limited liability and is beneficially owned as to 80% by Mr. Yang, and 20% by Ms. Chao Jie, the spouse of Mr. Yang. As at the Latest Practicable Date, Huada Developments is the controlling Shareholder of the Company holding 409,050,000 Shares, representing approximately 51.13125% of the entire issued share capital of the Company
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and connected person(s) of the Company
“Latest Practicable Date”	17 May 2024, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yang”	Mr. Yang Xinping, an executive Director and chairman of the Company
“Option”	the option to purchase the Property at the Consideration pursuant to the

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## DEFINITIONS

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	terms and conditions of the Option Letter
“Option Letter”	the option letter dated 28 March 2024 entered into by the Vendor in relation to the grant of the Option to the Purchaser
“Possible Disposal”	the possible disposal of the Property by the Vendor to the Purchaser pursuant and subject to the terms and conditions of the Option Letter
“Property”	the units located at 11 Irving Place #08-01/02/03 Tai Seng Point Singapore 369551 of gross floor area of approximately 888 square metres
“Purchaser”	the potential purchaser of the Property and the grantee of the Option, namely 365 Cancer Prevention Society, a registered charity in Singapore and an Independent Third Party
“S\$”	Singapore dollar, the lawful currency of Singapore
“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)
“Singapore”	The Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Report”	the valuation report on the Property prepared by Savills Valuation and Professional Services (S) Pte Ltd
“Vendor”	Wan Yoong Construction Pte Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

*In this circular, unless the context requires otherwise, amounts denominated in S\$ have been translated to HK\$ at the exchange rate of S\$1.00:HK\$5.80 for illustration purpose only. Such conversions shall not be construed as representations that amounts in S\$ were or may have been converted into HK\$ at such rate or any other exchange rates.*

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## LETTER FROM THE BOARD

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### **BHCC Holding Limited**

*(incorporated in the Cayman Islands with limited liability)*  
(Stock code: 1552)

*Executive Directors:*

Mr. Yang Xinping  
Ms. Han Yuying

*Independent non-executive Directors:*

Ms. Chan Bee Leng  
Mr. Ooi Soo Liat  
Mr. Kwong Choong Kuen (Huang Zhongquan)

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Gran Cayman KY1-1111  
Cayman Islands

*Headquarters and principal place of business:*

No. 1 Tampines North Drive 3  
#08-01  
BHCC SPACE  
Singapore 528499

*Principal place of business in Hong Kong:*

Unit 1205, 12<sup>th</sup> Floor  
Far East Consortium Building  
121 Des Voeux Road Central  
Central, Hong Kong

21 May 2024

*To the Shareholders*

Dear Sir or Madam

### **MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY**

#### **INTRODUCTION**

Reference is made to the announcements of the Company dated 28 March 2024 and 9 April 2024 in relation to the grant of Option and the Possible Disposal contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) further details of the grant of Option and the transactions contemplated thereunder; (ii) financial information of the Group; (iii) details of the Valuation Report; and (iv) any other information required under the Listing Rules.

#### **THE OPTION**

On 28 March 2024 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Option Letter granting the Option to the Purchaser, pursuant to

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## LETTER FROM THE BOARD

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which subject to the acceptance of the Purchaser, the Vendor has conditionally offered to sell the Property at the Consideration of S\$7,840,000 (equivalent to approximately HK\$45,472,000).

Set out below are the principal terms of the Option Letter:

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

**Date of grant of Option by Vendor** 28 March 2024

**Subject matter**

The Property, which is sold on an “as-is” basis and with vacant possession.

**Option Money**

Option money in the sum of S\$85,456.00 (the “**Option Money**”), representing 1% of the Consideration plus the Singapore goods and services tax at the prevailing rate of 9% (**GST**), has been paid by the Purchaser to the Vendor, such Option Money shall form part of the Consideration if the Option is exercised by the Purchaser within the prescribed time. If the Purchaser elects not to exercise the Option, the Option Money will be forfeited by the Vendor.

**Option expiry date**

The Option is exercisable by the Purchaser until 4:00 p.m. on 9 April 2024 and has been exercised by the Purchaser on 9 April 2024.

The Option Letter is the final agreement executed by the Vendor and Purchaser in respect of the sale and purchase of the Property.

**THE POSSIBLE DISPOSAL**

Set out below are the material terms of the Possible Disposal as contained in the Option Letter:

**Consideration**

The sum of S\$8,545,600 (equivalent to approximately HK\$45,472,000), being the aggregate of the Consideration of S\$7,840,000 (equivalent to approximately HK\$45,472,000) and GST of S\$705,600 (equivalent to approximately HK\$4,092,480), shall be satisfied by the Purchaser in the following manners:

- (i) as to S\$85,456 (equivalent to approximately HK\$495,644.80), being the Option Money paid by the Purchaser, shall be used to satisfy part payment towards the Consideration upon Completion;

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## LETTER FROM THE BOARD

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- (ii) as to S\$341,824 (equivalent to approximately HK\$1,982,579.20), is payable by the Purchaser upon exercise of the Option, representing 5% of the Consideration less the Option Money, being the deposit (together with the Option Money, the “**Deposit**”) and part payment towards the Consideration upon Completion;
- (iii) as to the remaining balance of S\$8,118,320 (equivalent to approximately HK\$47,086,256), is payable by the Purchaser on Completion.

### **Purchaser’s requisition**

The Property is sold subject to the Purchaser being satisfied with the Vendor’s replies to the usual Purchaser’s solicitors’ requisitions in relation to the title of the Property.

If the Vendor fails to address the Purchaser’s requisition to the satisfaction of the Purchaser, the Purchaser shall have the option to rescind the Option Letter by written notice to the Vendor, and thereafter, the Vendor shall refund the Deposit and all other monies paid by the Purchaser to the Vendor but without any interest compensation or deductions whatsoever, and thereafter neither party shall have any claim or demand against the other party for damages, costs, compensation or otherwise whatsoever.

### **Completion**

Completion shall take place on or before 31 August 2024.

### **Basis for determination of the Consideration**

The Consideration was arrived after arm’s length negotiation between the Vendor and the Purchaser with reference to, among other things, (i) the market values of comparable properties in the vicinity, including similar industrial properties sold between May 2023 up to February 2024, ranging from approximately S\$1,368,888 to S\$2,500,800 per unit; and (ii) the prevailing market conditions. The Vendor has also taken into account that the Consideration was higher than the latest valuation of the Property available to the Vendor on the date of entering into the Option Letter, of which the Property was valued at S\$6,900,000 as at 31 December 2023 as indicated by an independent property valuer.

### **Information of the Property**

The Property comprises of three units located at 11 Irving Place #08-01/02/03 Tai Seng Point Singapore 369551 with gross floor area of approximately 888 square meters. As at the Latest Practicable Date, the Property has been held by the Vendor as investment properties which was leased out as offices or warehouses.

Set out below are the net rental income generated from the Property before and after taxation (taking into account all related disbursements but excluding depreciation expenses) for the years ended 31 December 2022 and 2023 respectively:

<b>For the year ended 31 December</b>	
<b>2022</b>	<b>2023</b>

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## LETTER FROM THE BOARD

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	S\$	S\$
Net rental income (before taxation)	104,795	103,758
Net rental income (after taxation)	95,969	95,050

The market value of the Property on an as-is basis, with vacant possession and free from all other encumbrances as at 9 April 2024 is S\$7,840,000.

### FINANCIAL EFFECTS OF THE POSSIBLE DISPOSAL AND THE USE OF PROCEEDS

The net proceeds arising from the Possible Disposal are approximately S\$7,635,300 (after deducting expenses in relation to the Possible Disposal) and will be utilized as general working capital for the operation of the businesses of the Group, including payment of staff costs, professional fees and general administrative and operating expenses, or other appropriate investment opportunities as and when available.

The audited carrying value of the Property as at 31 December 2023 was approximately S\$4,955,792. The Group is expected to record a gain on the Possible Disposal of approximately S\$2,884,208, which is calculated based on the Consideration (excluding GST) to be received by the Group for the Possible Disposal less the audited carrying value of the Property as at 31 December 2023 before any related expenses.

### INFORMATION OF THE PARTIES TO THE OPTION LETTER

#### The Vendor

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

#### The Purchaser

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Purchaser is a registered charity in Singapore principally engaged in the promotion and education of cancer prevention measures and is an Independent Third Party.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiry, as at the Latest Practicable Date, and in the twelve months immediately preceding the Latest Practicable Date, there has been, no material loan arrangement between (a) the Purchaser, any of its directors and legal representatives and/or its ultimate beneficial owner who can exert influence on the grant of Option and the Possible Disposal; and (b) the Company, any connected person at the Company's level and/or any connected person at the Vendor's level.

### REASONS FOR AND BENEFITS OF THE GRANT OF OPTION AND POSSIBLE DISPOSAL

The Group is principally engaged as a main contractor in the provision of building and

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## LETTER FROM THE BOARD

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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.

The Property was not in use by the Group's business operations and has been held as investment properties and leased out as offices or warehouses to generate rental income. In view of the present property market conditions, the Company is of the view that the Possible Disposal represents a favourable opportunity for the Company to realize the value of the Property at a reasonable price.

In view of the aforesaid and taking into account the terms of the Option Letter were arrived at after arm's length negotiations and are in line with commercial real estate transactions norms and practices in Singapore, the Directors consider that the terms of the Option, including the Consideration payable for the Property are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### LISTING RULES IMPLICATIONS

Rule 14.73 of the Listing Rules states that the grant, acquisition, transfer or exercise of an option by a listed issuer will be treated as a transaction and classified by reference to the percentage ratios (as defined under the Listing Rules). Rule 14.74 of the Listing Rules states that where an option involving a listed issuer, the exercise of which is not at the listed issuer's discretion, the transaction will be classified as if the option had been exercised, and upon the exercise of such option, such exercise shall be disclosed by way of an additional announcement.

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction contemplated under the Option, i.e. the Possible Disposal exceeds 25% but is under 75%, the grant of Option and the transactions contemplated thereunder will constitute a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, each of the grant of Option and the Possible is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have a material interest in the grant of Option and the transactions contemplated thereunder. Should the grant of Option be put forward to the Shareholders to approve at a general meeting of the Company, no Shareholder would be required to abstain from voting for the resolution to approve the grant of Option. The Company has obtained a written approval for the grant of Option and the transactions contemplated thereunder, i.e. the Possible Disposal, from Huada Developments, the controlling shareholder of the Company holding 409,050,000, representing approximately 51.13125% of the entire issued share capital of the Company as at the Latest Practicable Date pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of the Company. Accordingly, the Company is exempted from the requirement to convene a shareholders' meeting for the purpose of approving the grant of Option and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

### RECOMMENDATION

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## LETTER FROM THE BOARD

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For the reasons set out above, the Directors consider that the terms of the grant of Option and the Possible Disposal contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Notwithstanding that no general meeting of the Company will be convened to approve the grant of Option and the Possible Disposal contemplated thereunder, the Board would recommend that Shareholders vote in favour of the relevant ordinary resolution regarding the grant of Option and the transactions contemplated thereunder if the Company were to convene a general meeting for the approval of the same.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

For and on behalf of the Board  
**BHCC Holding Limited**  
**Mr. Yang Xinping**  
*Chairman and Executive Director*

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the years ended 31 December 2021, 2022 and 2023, has been set out in the following documents and is available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.bhcc.com.sg](http://www.bhcc.com.sg)):

- a) the annual report of the Company for the year ended 31 December 2021 published on 29 April 2022, from pages 44 to 120:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0429/2022042901931.pdf>

- b) the annual report of the Company for the year ended 31 December 2022 published on 27 April 2023, from pages 43 to 118:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042704664.pdf>

- c) the annual report of the Company for the year ended 31 December 2023 published on 30 April 2024, from p.53 to 121:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001181.pdf>

## 2. INDEBTEDNESS

The following table set forth a breakdown of the Group's indebtedness as at 31 March 2024, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement.

	As at 31 March 2024 S\$
Bank loan – secured (Notes a, b)	11,818,916
Other borrowings – secured (Note c)	33,207
Shareholder Loan (Note d)	<u>6,710,207</u>
	<u>18,562,330</u>
Analysed as:	
Carrying amount repayable within one year	11,098,206

Carrying amount repayable over one year	7,464,124
	<u>18,562,330</u>

## Notes:

- a. As at 31 March 2024, a loan with an outstanding balance of S\$9.79 million was secured by the legal mortgage over the Group's mixed commercial and industrial development property carrying interest rate of 1.25% over the bank's cost of funds or 1.25% over the applicable swap offer rate as determined by the bank on the day of transaction, whichever is higher. It is also secured by a corporate guarantee provided by the Company.
- b. As at 31 March 2024, a five-year temporary bridging loan with an outstanding balance of S\$2.03 million carries a fixed interest rate of 2%. It is secured by a corporate guarantee provided by the Company.
- c. The Group purchased certain copiers and a motor vehicle via hire purchase agreement, constituting in-substance purchases with financing arrangements. As at 31 March 2024, Interest rates underlying all obligations under hire purchase were fixed at respective contract dates and were 1.5% to 3%. The obligations under hire purchase are secured by charge over the leased assets with aggregate carrying value of approximately S\$164,711. The motor vehicles under hire purchase financing arrangements are secured by personal guarantees provided by certain Directors.
- d. The amounts due to shareholders are unsecured, interest-free, non-revolving and without any fixed date or term of repayment. The shareholders' loans are unguaranteed.

**Lease liabilities**

	As at 31 March 2024
	S\$
Lease liabilities payable:	
Within one year	175,975
Over one year	<u>13,842</u>
	<u>189,817</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function.

The above represents leases for certain staff dormitories, site office premises, office equipment and motor vehicle of the Group. The weighted average incremental borrowing rate was 3.44% per annum.

**Contingent liabilities**

The Group had not material contingent liabilities as at 31 March 2024.

**Charge of assets**

As at 31 March 2024, charges of assets included (i) the carrying amount of leasehold land, leasehold property, and investment properties, amounting to approximately S\$17.9 million that were pledged to banks to secure bank borrowings, and (ii) the deposits of S\$4.3 million that were pledged to banks for two performance bonds and an uncommitted fixed advance loan facility which remains undrawn as at 31 March 2024.

Save as those disclosed, the Group did not have any outstanding debt securities issued and outstanding or authorised or otherwise created but unissued, term loans bank overdrafts and loans, other loans or other similar indebtedness, liabilities under acceptance or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantee or other material contingent liabilities as at 31 March 2024.

**3. WORKING CAPITAL**

The Directors are of the opinion that taking into account the financial resources available to the Group, including internally generated funds and existing facilities, the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

**4. MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change to the financial or trading position of the Group since 31 December 2023, being the date of which the latest published audited consolidated accounts of the Company were made up to, and including the Latest Practicable Date.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group business mainly focuses in the provision of building and construction works in Singapore.

The outlook of the construction industry remains positive and is expected to strengthen in the financial year ending 31 December 2024, due to largely planned public housing projects. Furthermore, the Building and Construction Authority of Singapore (BCA) forecasts a total construction demand with contract values ranging from S\$32 billion to S\$38 billion in 2024, mainly contributed by the increasing demand in the public sector

with contract values between S\$18 billion and S\$21 billion. The BCA also expects a steady improvement in construction demand in Singapore over the medium term during 2025 to 2028. With the gradual recovery of the construction industry, the Group's revenue rose to approximately S\$309.2 million during the year ended 31 December 2023, an increase of approximately 50.6% from the previous year. The Board believes that with its healthy project order books, the Group will be able to continue building on its competitive strengths and devise plans to achieve its long-term business objectives in the current financial year. The Company expects to: (a) implement refined strategies such as advanced planning, simplifying construction methods and optimizing designs; (b) expand the Group's business and strengthen the Group's market position in the construction industry in Singapore; (c) pursue higher value contracts; and (d) enhance and expand the Group's workforce to keep up with the Group's business expansion.

The Group has also recently ventured into the property development business by the completion of the acquisition of 45% equity interest in Evermega Investment Holdings Pte. Ltd., which in turn holds an industrial property in Singapore and is intended to undergo redevelopment, the expansion of the Group's businesses will enable the Company to strategically utilise the resources of the Group, diversifying the Group's revenue streams and capturing new opportunities in the booming Singapore's industrial property market.

### **Special trade factors or risks**

The Group does not face any specific and direct special trade factors or risks. However, the Group may face indirect risk factors such as change in market environment, changes in regulatory policies in general and geopolitical tensions. For instance, an increase in bank interest may lead to an increase in the cost of the Group's financings for its existing construction or property development projects, adjustments to government industrial policies, such as adjustment of stamp duties rates may affect the decline in sales of industrial plants, and continuing escalation of geopolitical tensions may negatively affect business environments and may lead to an increase in raw material and labor costs which will in turn adversely impact the Group's business and operations.

*The following is the text of a report received from the Company's independent valuer, Savills Valuation and Professional Services (S) Pte Ltd, for the purpose of incorporation in this circular.*



11 Irving Place #08-01/02/03  
Tai Seng Point  
Singapore 369551

Prepared for  
**BHCC Holding Limited**  
1 Tampines North Drive 3  
#08-01  
Singapore 528499

21 May 2024

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## Savills Valuation Report

[savills.com.sg/valuations](https://savills.com.sg/valuations)

Savills Valuation And  
Professional Services (S)  
Pte Ltd  
Reg No : 200402411G  
30 Cecil Street  
#20-03 Prudential Tower  
Singapore 049712  
P +65 6836 6888

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# 1 Introduction

## 1.1 Instructions

We have been instructed by BHCC Holding Limited (the “Client”) to provide the market value of the subject properties based on “As-Is” basis, assuming with vacant possession and free from all encumbrances. This valuation has been prepared for the purpose of major disposal under the Hong Kong Stock Exchange and can be relied upon by the Client only. This valuation report is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout this report and also the limiting conditions herein.

## 1.2 Qualifications of Valuer

We confirm that the valuer who has undertaken this valuation:

- a) is suitably qualified to carry out such valuations and has at least 20 years’ appropriate experience and in particular has the necessary expertise and experience in valuing properties of this type and in the relevant area;
- b) is not aware of any conflict of interest that would interfere with the valuer’s ability to give an independent and professional valuation of the Property; and
- c) is not a related corporation of or has a relationship with the Client.

## 1.3 Extension of Liability & Confidentiality

This report may be only relied upon by the Client for the specific purpose to which it refers. Any use of or reliance upon this report by anyone other than the Client is not authorised by Savills Valuation and Professional Services (S) Pte Ltd (“Savills”) and Savills is not liable for any unauthorised use or reliance. Savills will only attend to queries and provide clarifications raised by the Client in relation to our valuation. This report should not be produced without our prior written consent.

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## 1.4 Limitation of Liability

The liability of Savills and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted. Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement. Savills do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).

## 1.5 Critical Assumptions

We have made the following critical assumptions which have a material impact upon our valuation.

- a) We have assessed the property on an "As-Is" basis, assuming with vacant possession and free from all encumbrances.
- b) That the information supplied by the client to us are accurate.
- c) That the property is not affected by contamination or environmental issues of any kind.
- d) That there are no notifications or restrictions that would have an adverse effect on the value of the property.

Should any of the assumptions in this report be incorrect or inaccurate, then this report should not be relied upon before referred back to Savills for review and possible amendment to the valuation.

## 1.6 Basis of Valuation

We have assessed the property on an As-Is basis, assuming vacant possession and free from all encumbrances.

We have carried out our valuation in accordance with Singapore Institute of Surveyors and Valuers guidelines and International Valuation Standards.

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Our valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the value of the property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

We confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuer undertaking the valuation is authorised to practise as valuer and have the necessary expertise and experience in valuation of such type of property.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions.

This valuation is determined on the basis that the property, the title thereto and its use is not affected by any matter other than that mentioned in this report.

In preparing this valuation, we have relied on information as provided by the Client. Should the information be changed subsequently or different upon final survey, a revaluation may be necessary.

## **1.7 Market Value Definition**

Our valuation is conducted according to the Singapore Institute of Surveyors and Valuers guidelines and the International Valuation Standards which supports the definition of market value as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

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## 1.8 Market Conditions

The ongoing geo-political headwinds and macro-economic uncertainty may have impact on the Singapore economy and the property market. Our opinions and assessments are based on the information provided and prevailing market data as at the date of this valuation report. More frequent reviews on the market value of the property are encouraged as a precaution in view of the current situation.

## 1.9 Date of Inspection

2 April 2024 by Foo Fang Xiong

## 1.10 GST

Unless otherwise stated, all financial information and valuation calculations and assessments in this report exclude GST.

## 1.11 Currency

Unless otherwise stated, all monetary sums as shown in our valuation report is expressed in Singapore Dollars ("S\$").

## 2 Property Particulars

### 2.1 Type

Three flatted factory units with mezzanine level on the 8<sup>th</sup> storey of an 11-storey commercial-cum-industrial development. The properties are currently used as offices. We understand from the client that the properties are held for investment purpose.

### 2.2 Strata Floor Area

Unit No.	Strata Floor Area
#08-01	368 sm, including strata void of 127 sm
#08-02	262 sm, including strata void of 96 sm
#08-03	258 sm, including strata void of 96 sm
<b>Total</b>	<b>888 sm, including strata void of 319 sm</b>

### 2.3 Year of Completion

Circa 2016

### 2.4 Age of Property

Approximately 8 years

### 2.5 Condition

The subject properties were in fairly good condition as at the date of our inspection.

We have undertaken no structural or condition surveys. We advise that we have not inspected unexposed or inaccessible portions of the building and cannot therefore state that these are not free from rot, infestation or hazardous material.

We have also assumed that the building complies with all relevant statutory requirements in respect of health, building and fire safety regulations.

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## 3 Title Particulars

### 3.1 Legal Description

Unit No.	Strata Lot No. (All of Mukim 24)
#08-01	U55890T
#08-02	U55891A
#08-03	U55892K

### 3.2 Tenure

Estate In Fee Simple (Freehold)

### 3.3 Registered Proprietor(s)

Wan Yoong Construction Pte. Ltd.

### 3.4 Easements/ Encumbrances

The subject properties are mortgaged to DBS Bank Ltd.

The subject properties are subject to restrictive covenants contained within Instrument No. IF/630352P. A copy of the Instrument is enclosed in Annex 1.

There were no other easements and encumbrances lodged against the property from our on-line title search.

We have assumed for the purpose of this valuation that easements and encumbrances, if any, do not adversely affect the value of the subject property. As we are not experts in this area, should subsequent legal advice find to the contrary, we reserve the right to amend our valuation.

## 4 Location

The subject properties are located at the northern side of Irving Place, off Upper Paya Lebar Road/MacPherson Road, and approximately 8 km from the City Centre.

The immediate surrounding is an established light industrial estate comprising mainly flatted factory and warehouse developments such as Harper Point, Novelty Bizcentre, Trivex, Tai Seng Centre, The Commerze@Irving, Tai Seng Point, LHK 2, Kapo Factory Building and Asiawide Industrial Building, amongst others. Other prominent developments include Grantral Mall @ MacPherson, Breadtalk IHQ, MacPherson Mall and Ibis Styles Singapore On MacPherson, etc.

Accessibility to other parts of Singapore is enhanced by its proximity to the Tai Seng MRT Station which is within walking distance and Kallang-Paya Lebar/Pan Island/Central Expressways.

## 5 General Description

### 5.1 Description

Tai Seng Point is an 11-storey commercial-cum-industrial development, comprising retail units from the 1<sup>st</sup> to 3<sup>rd</sup> storeys and flatted factory units on 7<sup>th</sup> to 11<sup>th</sup> storey.

The floor loading capacity and ceiling height are as follows:-

Level	Floor Loading (KN/m <sup>2</sup> )	Ceiling Height (m)
7 <sup>th</sup> to 10 <sup>th</sup> Storey	7.5 / 4.0	6.0
11 <sup>th</sup> Storey	7.4 / 4.0	6.5

Vertical access within the building is via 2 passenger lifts, 1 service lift and supplemented by reinforced concrete staircases. Modern fire protection system, loading/unloading bays and adequate car parking lots are available within the development.

## 5.2 Environmental Issues

In the absence of an environmental site assessment relating to the subject site, we have assumed that the site is not contaminated. Our visual inspections of the subject property and immediate surrounding properties revealed no obvious signs of site contamination.

However, it is important to point out that our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject site and recommend that an environmental audit report to be carried out.

We reserve the right to amend this valuation should an environmental audit report show otherwise.

# 6 Town Planning

## 6.1 Zoning and Development Guidelines

Particulars	Description
Planning Authority	Urban Redevelopment Authority (URA)
Planning Instrument	Master Plan (2019 Edition)
Zoning	"Business 1 – White" with a gross plot ratio of 3.5 [B – 2.5]

Based on Master Plan Written Statement 2019, Business 1 - White zone is used or intended to be used for uses permissible under Business 1 (B1) zone and White zone as a mixed use development. A minimum plot ratio must be achieved for the B1 uses before White uses can be allowed.

B1 zone is used or intended to be used mainly for clean industry, light industry, public utilities and telecommunication uses and other public installations for which the relevant authority does not impose a nuisance buffer greater than 50m. General industries that are able to meet the nuisance buffer requirements imposed by relevant authority for general industries may be allowed in the B1 zones, subject to evaluation by the relevant authority and the competent authority. The quantum of permitted ancillary uses shall not exceed 40% of the total floor area. The types of B1

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and ancillary uses that may be allowed are subject to the evaluation of the competent authority and other relevant authorities.

White zone is used or intend to be used mainly for commercial, hotel, residential, sports and recreational and other compatible uses, or a combination of two or more such uses as a mixed development. To realise the overall planning intention for an area, specific controls on quantum and types of uses may be imposed in some areas.

The existing use appears to be consistent with the planning intention and parameters in the Master Plan (2019 Edition).

## **6.2 Public Scheme(s)**

The official Master Plan Zoning, Road/ Drainage/ MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.

## **6.3 Services**

All essential public utilities and tele-communication services are available for connection.

# **7 Improvements**

## **7.1 Construction**

Reinforced concrete (r.c.) framed structure, r.c. roof with waterproofing and/or insulation, r.c. walls/plastered in-fill brickwalls and r.c. floors/staircases. The subject properties are fitted with timber/glass doors and powder-coated aluminium framed glass doors/windows generally.

## 7.2 Accommodation

### #08-01

<b>8<sup>th</sup> Storey</b>	General office area, partitioned rooms, pantry and toilet
<b>Mezzanine</b>	Ancillary offices

### #08-02

<b>8<sup>th</sup> Storey</b>	General office area, partitioned rooms, pantry and toilet
<b>Mezzanine</b>	Ancillary office area

### #08-03

<b>8<sup>th</sup> Storey</b>	General office area, partitioned room, pantry and toilet
<b>Mezzanine</b>	Ancillary office area

## 7.3 Finishes & Fittings

### #08-01

<b>Flooring</b>	Homogeneous tiles and vinyl flooring
<b>Wall</b>	Emulsion paint, wallpaper, decorative panels and homogeneous tiles
<b>Ceiling</b>	Emulsion paint and ceiling boards with recessed/concealed light fittings
<b>Fittings</b>	Built-in cabinets, high and low-level pantry cabinets, island counter and cassette/split-unit air-conditioners

### #08-02

<b>Flooring</b>	Homogeneous tiles and cement screed
<b>Wall</b>	Emulsion paint, partitioned boards with/without in-fill glass panel and homogeneous tiles
<b>Ceiling</b>	Emulsion paint and ceiling boards with recessed light fittings
<b>Fittings</b>	Built-in cabinets/shelves, high and low-level pantry cabinets with microwave oven/quartz worktop and split-unit air-conditioners

### #08-03

<b>Flooring</b>	Homogeneous tiles and vinyl flooring
<b>Wall</b>	Emulsion paint, partitioned boards with/without in-fill glass panel and homogeneous tiles
<b>Ceiling</b>	Emulsion paint and ceiling boards with recessed light fittings
<b>Fittings</b>	Cassette-unit air-conditioners

## 8 Tenancy Details

We understand that the subject properties are currently tenanted as follows:-

Unit No.	Lease Start Date	Lease End Date	Monthly Gross Rent
#08-01	15 May 2021	14 May 2024	\$6,000
#08-02	19 May 2021	18 May 2024	\$3,900
#08-03	1 March 2022	18 May 2024	\$4,000

No other tenancy details were made available to us.

## 9 Property Tax

The subject properties are currently assessed by Inland Revenue Authority of Singapore ("IRAS") as follows:-

Unit No.	Annual Value
#08-01	\$71,600
#08-02	\$49,300
#08-03	\$48,100
<b>Total</b>	<b>\$169,000</b>

Property tax is payable to IRAS at 10.00% per annum of the assessed annual value.

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## 10 Valuation Methodology

We have assessed the valuation on an As-Is basis, assuming vacant possession and free from all encumbrances.

It has been assumed that reasonable resources are available in negotiating the sale and exposing the property to the market.

In assessing the market values of the subject properties, we have adopted the Direct Comparison Method. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this methodology would be considered meaningful and applicable in developing a credible value conclusion. Investors do not typically rely on Income Capitalisation Method, Discounted Cash Flow Analysis and Cost Method in Singapore when purchasing a property such as the subject of this report. In the context of land-scarce Singapore, freehold strata-titled industrial properties are typically held for owner-occupation for own-business operations or for capital appreciation rather than for rental income as yields are relatively low as compared to other asset classes such as retail and office. In Singapore, for strata-titled properties of this type and size, market transactions take significance over the rental income that can be generated. Therefore, we have not utilised these methodologies to develop an opinion of the market value.

The Direct Comparison Method is the most common method of valuation in valuing strata factory units in Singapore, as the transaction data in Singapore is transparent and there are sufficient transactions for analysis to derive at our recommended market values. In this method, a comparison is made with recent sales of similar properties in the subject or comparable vicinities. Adjustments are made for differences in location, size, design and layout, floor loading/ceiling height, standard of building services and facilities provided, age/condition, date of sale, etc., before arriving at the values of the subject properties.

Below is a summary of the sales transactions that we have considered, amongst others:

Property	Strata Floor Area (sm)	Sale Price	Date of Sale	Tenure
18 Howard Road #09-03 Novelty Bizcentre	101	\$1,250,000	Mar 2024	Freehold
18 Howard Road #06-07 Novelty Bizcentre	118	\$1,368,888	Feb 2024	Freehold
24 New Industrial Road #02-02* In Space	228	\$2,200,000	Dec 2023	Freehold
22 New Industrial Road #07-27/28** Primax	270	\$1,950,000	Oct 2023	Freehold
11 Irving Place #10-02*** Tai Seng Point	262	\$2,500,800	May 2023	Freehold

Source: Realink/URA Transaction Records/Singapore Land Authority

\*Ramp-Up Factory and includes void area 65 sm

\*\*Ramp-Up Factory and Includes void area 118 sm

\*\*\*Includes void area of 96 sm

Based on publicly available sales data compiled by SISV Realink Services and Realis, we have identified the above five sales as appropriate comparables for our analysis and valuation. These sales share many similar features to the subject property such as the building age, location, design and layout, standard of building services and facilities provided etc.

In general, positive adjustments were applied to the comparables when they are considered inferior vis-à-vis the subject property. Conversely, negative adjustments were applied when the comparables are considered superior.

To the best of our endeavours, the list is exhaustive in formulating our opinion of market value of the Property.

## 11 Valuation

In view of the aforesaid and taking into consideration prevailing market conditions around the material date of valuation, we assess the market value of the subject property on an As-Is basis, with vacant possession and free from all other encumbrances, to be:

**Date Of Valuation**                      **9 April 2024**

Unit No.	Market Value
#08-01	\$3,240,000
#08-02	\$2,320,000
#08-03	\$2,280,000
<b>Total</b>	<b>\$7,840,000</b>

(Singapore Dollars Seven Million Eight-Hundred And Forty Thousand Only)

This report has been prepared for the private and confidential use of the instructing party for the stated purpose and it should not be reproduced or circulated in whole or part or relied upon for any other purpose or by any party without written consent and authority.

Prepared by

**Savills Valuation And Professional Services (S) Pte Ltd**

**Jacqueline Tan**  
**M.Sc (Real Estate)**  
**Licensed Appraiser No. AD041-2009422G**  
**Member of SISV and RICS**  
**Director**

**Foo Fang Xiong**  
**B.Sc (Real Estate)**  
**Licensed Appraiser No. AD041-2010181W**  
**Member of SISV**  
**Manager**

FX/JT/pt

# LIMITING CONDITIONS



Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.


<b>Valuation Standards:</b>	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
<b>Valuation Basis:</b>	<p>The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report.</p> <p>The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.</p>
<b>Currency of Valuation:</b>	Values are reported in local currency unless otherwise stated.
<b>Confidentiality:</b>	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated. Savills disclaim all responsibility and will accept no accountability, obligation or liability to any third parties.
<b>Copyright:</b>	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
<b>Limitation of Liability:</b>	<p>The liability of Savills and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted.</p> <p>Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement. Savills do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).</p>
<b>Validity Period:</b>	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
<b>Titles:</b>	A brief on-line title search on the property has been carried out for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
<b>Planning Information:</b>	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
<b>Other Statutory Regulations:</b>	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
<b>Site Condition:</b>	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
<b>Condition of Property:</b>	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
<b>Source of Information:</b>	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
<b>Floor Areas:</b>	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
<b>Plans:</b>	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
<b>Tenant:</b>	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
<b>Reinstatement Cost:</b>	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
<b>Attendance in Court:</b>	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

**IMPORTANT NOTICE**

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act.

**ORIGINAL**

**THE LAND TITLES ACT**  
**RESTRICTION**

For Official Use Only		
Instrument No.	IF/630352P	
Version No.		Based On
		0.01
Registered By	Frederica Aw 	
Registered On	02 APR 2019	

**DESCRIPTION OF SERVIENT LAND**

Title			Lot No	Extent	Property Address
Type	Vol	Fol			
SSCT	2244	189	MK24-U55890T	Whole	11 IRVING PLACE #08-01 SINGAPORE 369551
SSCT	2244	190	MK24-U55891A	Whole	11 IRVING PLACE #08-02 SINGAPORE 369551
SSCT	2244	191	MK24-U55892K	Whole	11 IRVING PLACE #08-03 SINGAPORE 369551
SSCT	2244	192	MK24-U55893N	Whole	11 IRVING PLACE #08-04 SINGAPORE 369551
SSCT	2244	193	MK24-U55894X	Whole	11 IRVING PLACE #08-05 SINGAPORE 369551

**COVENANTOR / TRANSFEREE**

ID / Co Regn No :	201020094W
Name :	WAN YOONG CONSTRUCTION PTE. LTD.
Citizenship / Place of Incorporation :	SINGAPORE
Address (within Singapore for service of notice) :	20, SIN MING LANE #06 - 65 Singapore 573968

in consideration of the transfer to the COVENANTOR of the land above described and the COVENANTOR desiring to burden the land with the following restrictions, HEREBY COVENANTS with the COVENANTEE

**COVENANTEE / TRANSFEROR**

ID / Co Regn No :	201323083N
Name :	SINGHOME (PAYA LEBAR) PTE. LTD.
Address (within Singapore for service of notice) :	6, BATTERY ROAD #26 - 05 Singapore 049909

**IMPORTANT NOTICE**

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act.

**TERMS OF COVENANT**

\* Please refer to Attachment - Attachment (Restrictive Covenants)

The benefit of the restriction over the servient lot MK24-U55890T shall be appurtenant to:

**DESCRIPTION OF DOMINANT LAND**

MK/TS	Lot No.
MK24	MK24-U55863X to MK24-U55889K, MK24-U55891A to MK24-U55909V
MK24	MK24-A476M to MK24-A499K

The benefit of the restriction over the servient lot MK24-U55891A shall be appurtenant to:

**DESCRIPTION OF DOMINANT LAND**

MK/TS	Lot No.
MK24	MK24-U55863X to MK24-U55890T, MK24-U55892K to MK24-U55909V
MK24	MK24-A476M to MK24-A499K

The benefit of the restriction over the servient lot MK24-U55892K shall be appurtenant to:

**DESCRIPTION OF DOMINANT LAND**

MK/TS	Lot No.
MK24	MK24-U55863X to MK24-U55891A, MK24-U55893N to MK24-U55909V
MK24	MK24-A476M to MK24-A499K

The benefit of the restriction over the servient lot MK24-U55893N shall be appurtenant to:

**DESCRIPTION OF DOMINANT LAND**

MK/TS	Lot No.
MK24	MK24-U55863X to MK24-U55892K, MK24-U55894X to MK24-U55909V
MK24	MK24-A476M to MK24-A499K

**IMPORTANT NOTICE**

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act.

The benefit of the restriction over the servient lot MK24-U55894X shall be appurtenant to:

**DESCRIPTION OF DOMINANT LAND**

MK/TS	Lot No.
MK24	MK24-U55863X to MK24-U55893N, MK24-U55895L to MK24-U55909V
MK24	MK24-A476M to MK24-A499K

Subject to the following prior encumbrances

**PRIOR ENCUMBRANCES**

\* Nil

**DATE OF INSTRUMENT :** 08/03/2019

**EXECUTION BY COVENANTOR**

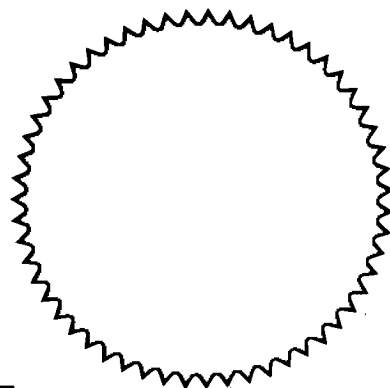
The Common Seal of WAN YOONG CONSTRUCTION PTE. LTD. was hereunto affixed in the presence of:-

Signature :

Director

Signature :

Director/Secretary



**IMPORTANT NOTICE**

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act.

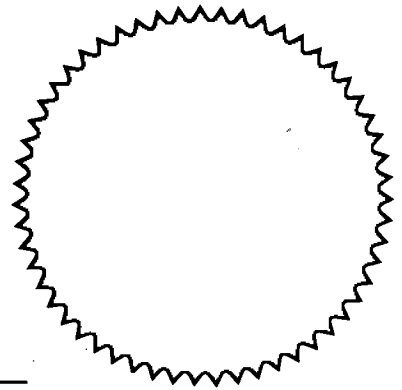
**EXECUTION BY COVENANTEE**

The Common Seal of SINGHOME (PAYA LEBAR) PTE. LTD. was hereunto affixed in the presence of:-

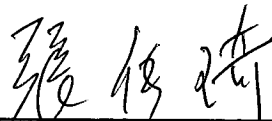
Signature :



Director



Signature :



Director/Secretary

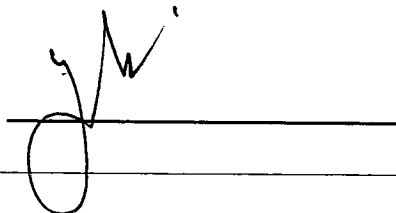
**CERTIFICATE OF CORRECTNESS**

I, solicitor for the COVENANTOR hereby certify that this instrument is correct for the purposes of the Land Titles Act and that I hold a practising certificate which is in force as at the date of the instrument.

Name of Solicitor :

YEO PIAH CHUAN

Signature :



**ATTACHMENT**  
**RESTRICTIVE COVENANTS**

1. In this Restriction, "Unit" means the property described in the Description of Servient Land on page 1 thereof.
2. The Covenantor covenants with the Covenantee that the Covenantor shall observe and perform the following:-

- (a) Not to restrict the Covenantee, its servants employees agents invitees and licensees, and/or any relevant competent or governmental authority from the right of free access to and from and the full and unrestricted use of the driveways passageways gates and roads serving the industrial estate known as Tai Seng Point ("**Building**").
- (b) Not to use the Unit before obtaining the prior approval/consent of the Head (Pollution Control Department) National Environment Agency or any other relevant competent authority for the specific intended use of the Unit and the type and nature of the industrial activities to be carried out in the Unit.
- (c) Not to keep goods/materials in the Unit before obtaining the prior clearance from the Head (Pollution Control Department) National Environment Agency or other competent authority on the type of goods/materials (including the storage of fuel) to be kept in the Unit, and such storage, if permitted shall be subject to provision of pollution control measures stipulated in the Code of Practice on Pollution Control.
- (d) Not to move into or store any toxic or hazardous chemicals/substances/oils or pollutive goods/materials in the Unit.
- (e) Not at any time to load or permit or suffer to be loaded any part of the floor of the Unit to a weight greater than –

(I) Shops and Restaurants

- |                |                      |
|----------------|----------------------|
| (a) Shop       | 5.0kN/m <sup>2</sup> |
| (b) Restaurant | 5.0kN/m <sup>2</sup> |

(II) B1 Light Industrial Unit

- |                           |                       |
|---------------------------|-----------------------|
| Production Area           | 7.5kN/ m <sup>2</sup> |
| Production Mezzanine Area | 4.0kN/ m <sup>2</sup> |

(III) Temporary Ancillary Staff Canteen 7.5kN/ m<sup>2</sup>

whichever is applicable, or such other limit as the Covenantee or the relevant authorities may prescribe, and shall when required by the Covenantee or the relevant authorities distribute any load on any part of the floor of the Unit in accordance with the directions and requirements of the Covenantee or the relevant authorities and in this interpretation and application of this provision relating to loading the decision of the consulting engineer of the Covenantee or the relevant authorities shall be final and binding upon the Covenantor. The Covenantor shall also as and when required by the Covenantee or the relevant authorities produce to the Covenantee or the relevant authorities a certificate by the Covenantor's engineer certifying that the weight load of the merchandise stored in the Unit does not exceed the weight load abovementioned.

- (f) Not to obstruct any escape passageways at within, at the rear or adjacent to the Building Project at all times.
- (g) (i) Not to carry out any addition and/or alteration works to the Unit/ Building/ land on which the Building is built/to be built on or any part thereof (including the

façade of the building(s)) without the prior written approval of the Covenantor or the Management Corporation (when formed) and the relevant authorities, and not to neglect or fail to submit the plans for such addition and/or alteration works to the Covenantor or the Management Corporation (when formed) and their consultants, and the relevant authorities for their prior approval.

- (ii) Not to carry out, permit or suffer to be carried out, in, on or upon the Unit/ Building/ land on which the Building is built/to be built on or any part thereof (including the facade of the building(s)) any additions, alterations or works:-
  - (1) which may or will result in any charges (including but not limited to development charge and/or differential premium) being payable to the relevant authorities; and/or
  - (2) which may or will result in a change of use, change in density and/or change in gross floor area.
- (h) Not to carry on, or permit or suffer to be carried on in or upon the Unit and/or Building or any part thereof any noxious dangerous or offensive trade or business which may be or become a nuisance or annoyance to the registered proprietors, tenants, licensees and/or occupiers of premises adjoining or adjacent thereto.
- (i) Not to restrict or prohibit the Covenantor or any relevant competent or governmental authority (including its servants employees agents, with or without tools and equipment) the right of free access to the Unit, Building or any part thereof to view the state and condition thereof and carry out structural repairs, or any work or do such things including any ancillary works to the land and/or the Building for the purpose of such repairs.
- (j) Not to do or omit or suffer to be done or omitted any act matter or thing in or upon the Unit and/or Building in respect of the operations, trade or industry carried out or conducted there which shall contravene any law, statutes, legislation, by-laws, rules, orders or regulations and all requirements and directions of the relevant authorities.
- (k) Not to restrict or prohibit any relevant competent or governmental authority (including its agents, contractors, workmen) (i) a free and uninterrupted right of passage and running of water soil electricity power gas telephone communication and other services from the adjoining and neighbouring premises thereon through or by means of sewers drains pipes channels wires cables and ducts upon over or under the land and to make connections with such sewers drains pipes channels wires cables and ducts or any of them for the purpose of exercising the said right of passage and of running the aforesaid services upon over or under the land and all other easements, ancillary rights and obligations as are or may be implied by the Land Titles Act (Cap. 157), and (ii) the right of free access to enter and work upon Tai Seng Point free of charge for the purpose of moving/connecting sewer pipelines/cables, if required, within the boundary of Tai Seng Point.
- (l) Not to cause or allow heavy power surge, high frequency voltage and current, noise, vibration or any electrical or mechanical interference or disturbance whatever which (i) may prevent or prevents in any way the service or use of any communication system or (ii) affects the operation of equipment, plant, installations, machinery, apparatus, fixtures, fittings or appliances of other registered proprietors, tenants, licensees and/or occupiers of units adjoining or adjacent thereto, (hereinafter referred to as "Interference") and in connection therewith, not to restrict or prohibit any relevant competent or governmental authority, the Covenantor or the Management Corporation (when formed), or their respective agents, from inspecting at all reasonable times the equipment, plant, installations, machinery, apparatus, fixtures, fittings or appliance in the Unit to determine the source of the Interference, and thereupon not to neglect or fail to ensure to take suitable measures to eliminate or reduce the Interference to the satisfaction of the relevant competent or governmental authority, the Covenantor or the Management Corporation (when formed).

- (m) If any health and safety buffer is imposed by any relevant competent or governmental authority on the Building, not to neglect or fail to ensure that such healthy and safety buffer be confined within the boundaries of the Building and to comply with all requirements of the relevant competent or governmental authority in relation to the use of the Building within the said health and safety buffer.
- (n) Not to permit or suffer to be done in or upon the Unit and/or Building anything which in the opinion of the relevant Competent Authority may be or become a nuisance or annoyance or cause damage or inconvenience to the registered proprietors, tenants, licensees and/or occupiers of premises adjoining or adjacent thereto.
- (o)
  - (i)
    - (1) In respect of units which are approved for use as a “Shop/ Restaurant”, not to use the Unit or allow the Unit to be used for any purpose other than the approved use of “Shop/ Restaurant” in accordance with the Written Permission of the Competent Authority.
    - (2) In respect of units which are approved for use as a “B1 Light Industrial Unit”, not to use the Unit or allow the Unit to be used for any purpose other than the approved use of “B1 Light Industrial Unit” in accordance with the Written Permission of the Competent Authority
  - (ii) Not to do anything to change the approved use of the Unit unless otherwise approved by the Covenantor or the Management Corporation (when formed) and the relevant competent authority(s).
  - (iii) Not to neglect or fail to observe and comply with all laws, rules and regulations including but not limited to applying for and keeping in force all necessary approvals, licences and permits for the use and occupation of the Unit.
  - (iv) Where the Covenantor leases the Unit, not to neglect or fail to ensure that lessees and occupiers of the Unit are duly informed of the approved use of the Unit and that the approved use of the Unit is expressly and clearly specified in the lease or tenancy agreements.
- (p) In respect of the temporary ancillary staff canteen (Unit #07-03) during such time whilst the use is still permitted as a temporary ancillary staff canteen, not to use the said Unit #07-03 other than as a staff canteen and for use by the registered proprietors, tenants, licensees and/or occupiers of the units in the Building and their respective staff only. The kitchen exhaust system of Unit #07-03 shall comply with M&E requirements and shall be designed and operated in accordance with Codes of Practice, including such as the Code of Practice on Environment Health, Code of Practice for Air conditioning and Mechanical Ventilation in Building and Code of Practice on Pollution Control. If Unit #07-03 ceases operation as a temporary ancillary staff canteen and is converted back to B1 Light Industrial use, the Covenantor shall not neglect or fail to keep the M&E services (including but not limited to the kitchen exhaust system and grease trap) under proper maintenance.
- (q) Not to enter upon or cause or allow or suffer any person to enter upon any reinforced concrete flat roof, except for the purpose of maintenance.
- (r) Not to neglect or fail to keep the Covenantor fully indemnified against any and all losses, damages, actions, suits, proceedings, writs, summonses, judgments, orders, decrees, charges, fines, penalties, liabilities, claims, demands, costs, fees and expenses which may be incurred or suffered by the Covenantor in connection with or arising out of the Covenantor's and/or the Management Corporation's (when formed), including their assigns and successors-in-title, breach of any of the covenants, restrictive covenants, terms and conditions contained in the by-laws of Tai Seng Point.
- (s)
  - (i) Not to prevent or disallow the Covenantor or the Management Corporation (when formed) or their respective agents full and free access into the Unit during business hours (unless it is an emergency) for the purpose of maintaining, inspecting, repairing, replacing and regular servicing of the (a) sprinkler pipes/ sprinkler heads, (b) hose reels and fire alarm call points and

bells, (c) loud speakers for voice communications, and (d) M&E Services (Fire Protection/ Electrical/ Sanitary/ Water/ Air Conditioning and Mechanical Ventilation System) within the M&E Shafts/ Risers that are laid within the Unit and which are installed by the Covenantor and forming part of the common property in the Building, provided that reasonable notice is given to the Covenantor for access to his Unit.

- (ii) Not to carry out any addition and/or alteration works to the sprinklers without the prior written approval of the Covenantor or the Management Corporation (when formed) and the relevant authorities, and not to neglect or fail to submit the plans for any addition and/or alteration works to be carried out to the sprinklers to the Covenantor or the Management Corporation (when formed) and their consultants, and the relevant authorities for their prior approval.
- (t) Not to permit or allow its assignees, sub-lessees, agents, employees and licensees and all members of and visitors to the Building to, neglect or fail to perform, observe and comply with the by-laws of Tai Seng Point.
- (u) Not to permit or allow or suffer the Management Corporation (when formed) to neglect or fail to repair and keep in tenable repair and condition the Building or any part thereof.
- (v) Not to permit or allow or suffer the Management Corporation (when formed) to neglect or fail to maintain, repair, renew and keep the Building in a clean good and safe condition and in substantial repair.
- (w) Not to permit or allow or suffer the Management Corporation (when formed) to, neglect or fail to perform, observe, comply with or adhere to the terms and conditions contained in the by-laws of Tai Seng Point.
- (x) Not to, at any time, amalgamate the mezzanine floor(s) in the Unit.
- (y) Not to neglect or fail to ensure that the registered proprietors, tenants, licensees and/or occupier of the Unit obtain the prior clearance of the Pollution Control Department of the National Environment Agency and/or any other relevant authority on the type and nature of the industrial activities to be carried out in the Unit.
- (z) Not to, at any time, use the Building and/or the Unit as a dormitory, unless the prior written approval of all relevant authorities is obtained (such approval may be subject to the terms and conditions imposed by the relevant authorities).
- (aa) Not to, at any time, use the Unit as a funeral parlour, or to manufacture coffins and/or caskets in the Unit and/or within the Building, or be in the business of selling coffins or caskets and/or providing funeral services.
- (bb) Not at any time to alienate any estate or interest in the Unit or any part thereof without imposing the restriction covenants and conditions contained herein upon all or any person or persons to whom the Covenantor shall so alienate such estate or interest in the Unit or any part thereof.
- (cc) Not to use the Unit/ Building/ land on which the Building is built/to be built or any part thereof or allow the Unit/ Building/ land on which the Building is built/ to be built on or

any part thereof to be used in a manner which is inconsistent with guidelines as set out in (i) the Code of Practice on Pollution Control issued by the Ministry of Environment, Singapore (as may be amended, varied and/or supplemented from time to time); or (ii) the guidelines and procedures set out in the "Use Classes" on URA's website (as may be amended, varied and/or supplemented from time to time).

- (dd) (i) Not to slab over the void spaces within the Unit (as shown in the registered land surveyor's certificate) in the approved plans attached to the grant of Written Permission for the Building by the Competent Authority under the Planning Act (Cap. 232) ("**Void Spaces**") or convert the Void Spaces to other use(s) without the prior grant of approvals of the relevant competent authority.  
  
(ii) Not to create any weight bearing floor within or over any such Void Spaces using any type of building materials (including concrete, metal or wood) unless with the prior written approval of the Competent Authority under the Planning Act.
- (ee) The Covenantor shall not neglect or fail to, and the Covenantor shall not permit or allow or suffer the Management Corporation (when formed) to neglect or fail to:- (i) ensure that the access door to the ancillary office of the B1 Light Industrial Unit from the common corridor will be linked to the firefighting system (the "**Fire Escape Door**") and will be locked at all times and can only be opened during an event of a fire; (ii) ensure that the Fire Escape Door can only be opened in one direction from the inside and the Fire Escape Door is to swing outwards; and (iii) ensure that there is no sub-letting of the ancillary office of the B1 Light Industrial Unit.
- (ff) Not to enclose or roof over the open rooftop spaces.
- (gg) Not to allow any structures or other uses on the rooftop unless otherwise approved by the competent authority under the Planning Act.
- (hh) In respect of units which are approved for use as a "Restaurant", the Covenantor shall not neglect or fail to, and the Covenantor shall not permit or allow or suffer the Management Corporation (when formed) to neglect or fail to, ensure that:-
  - (1) the use of the Unit as a Restaurant shall be kept within the areas demarcated for that purpose in the approved plans; and
  - (2) his tenants, licensees and occupants, at all times duly comply with and adhere to these provisions and all relevant provisions terms and conditions of any applicable statute, law, rule or regulation in respect of or relating to the use, ownership and occupation of the Unit, including but not limited to applying for and obtaining all approvals from the relevant competent authority(ies) and applying for and keeping in force all necessary licences and permits.
- (ii) Not to neglect or fail to comply with and adhere to all relevant provisions, terms and conditions of any applicable Act, statute, law, rule or regulation in respect of or relating to the use, ownership and occupation of the Unit, including but not limited to applying for and keeping in force all necessary licences or permits.
- (jj) Not to restrict or prohibit the Covenantant or the Management Corporation (when formed), its agents and servants, with or without vehicles, tools or equipment, the right

to enter into, pass and re-pass over the Unit to gain access to the water / waste / rainwater / air conditioning / refrigerant or drain pipes (the "**Services Pipes**") to (i) carry out inspection, maintenance, repair and other works which the Covenantee or the Management Corporation (when formed) may consider necessary in respect of the Services Pipes; and (ii) carry out such works which may be required by the Covenantee or the Management Corporation (when formed) at all reasonable times (except in times of emergency in which free access is to be provided at all times).

- (kk) Not to neglect or fail to ensure that registered proprietors of the Shops and Restaurants shall only use the car park lots at Levels 4 and 5 of the Building, and registered proprietors of the B1 Light Industrial Units shall only use the car park lots at Level 6 of the Building.

Provided Always That nothing herein contained shall impose or be deemed to impose on the Covenantee any obligation to enforce or effectuate the aforesaid restrictive or other covenants or any of them against the Covenantor, his successors, assigns and personal representatives.

\*\*\*\*\*

As used herein:

"**B1 Light Industrial Units**" means the units situated on the 7<sup>th</sup> to 11<sup>th</sup> storey in the Building and which are to be used only for the uses which are consistent with "Business 1" zoning under the Master Plan (as defined in the Planning Act (Cap. 232), as may be amended or supplemented from time to time) and "B1 Light Industrial Unit" means any one of them, as the context shall require;

"**common property**" shall have the meaning ascribed in the Building Maintenance and Strata Management Act (Cap. 30C);

"**Management Corporation**" shall mean the management corporation constituted or to be constituted pursuant to the Land Titles Strata Act (Cap. 158) comprising the subsidiary proprietors of all the strata lots in the Building;

"**Restaurants**" means units selling and/or serving food and/or beverages situated in the Building which includes cafes, eating houses, food courts, coffeeshops, and "Restaurant" means any one of them, as the context shall require;

"**Shops**" means the shops situated in the Building and "Shop" means any one of them, as the context shall require.

**IMPORTANT NOTICE**

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act.

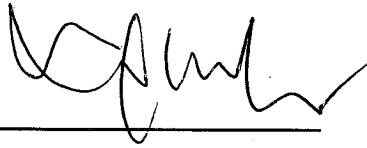
**CERTIFICATE OF CORRECTNESS**

I, solicitor for the COVENANTEE hereby certify that this instrument is correct for the purposes of the Land Titles Act and that I hold a practising certificate which is in force as at the date of the instrument.

Name of Solicitor :

**Foong Kim Lan**

Signature :

**CASE FILE REFERENCE**

Law firm case file reference :

YPC.2015.210831.YY(230219)

**11 IRVING PLACE #08-01/02/03  
TAI SENG POINT  
SINGAPORE 369551**

**Unit #08-01**



Frontage



General Office Area

**11 IRVING PLACE #08-01/02/03  
TAI SENG POINT  
SINGAPORE 369551**

**Unit #08-02**



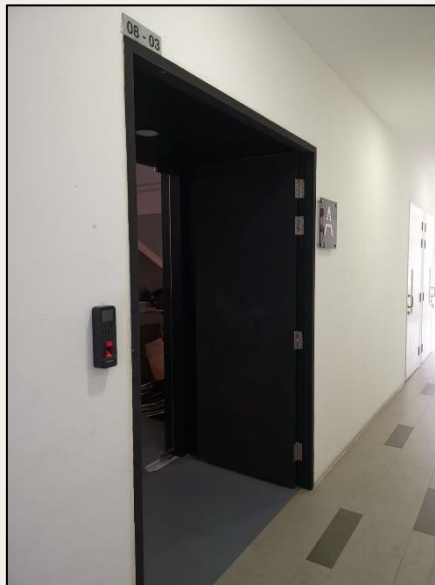
Frontage



Ancillary Office Area

**11 IRVING PLACE #08-01/02/03  
TAI SENG POINT  
SINGAPORE 369551**

**Unit #08-03**



Frontage



General Office Area

**11 IRVING PLACE #08-01/02/03**  
**TAI SENG POINT**  
**SINGAPORE 369551**

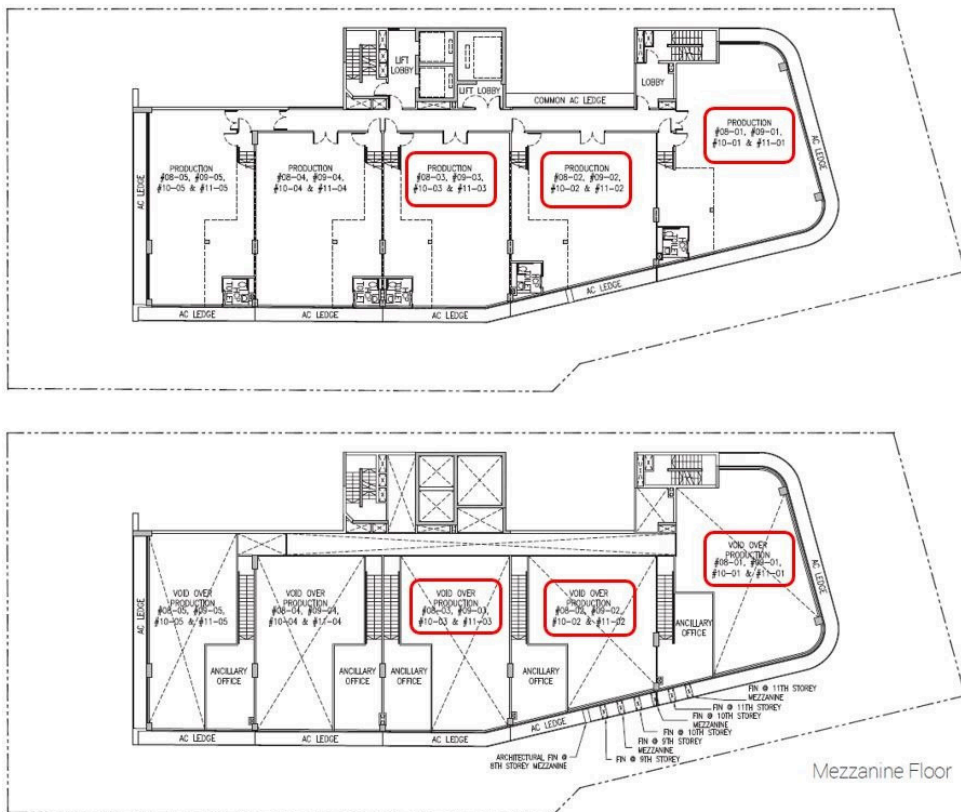


Source : OneMap

**LOCATION PLAN**  
(NOT TO SCALE)  
For Identification Purposes Only



**11 IRVING PLACE #08-01/02/03  
TAI SENG POINT  
SINGAPORE 369551**



## FLOOR PLAN

(NOT TO SCALE)

For Identification Purposes Only

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as adopted by the Company, were as follows:

#### (i) Interests in the Company

Name of Director	Nature of interest	Number of Shares held/ interested <sup>(1)</sup>	Approximate percentage of shareholding (%)
Mr. Yang	Interest in controlled corporation <sup>(2)</sup>	409,050,000(L)	51.13125
Ms. Han Yuying (“ <b>Ms. Han</b> ”)	Interest in controlled corporation <sup>(3)</sup>	136,350,000(L)	17.04375

Notes:

(1) The letter “L” denotes the person’s long position in the Shares.

(2) These Shares were held by Huada Developments. The issued share capital of Huada Developments is owned as to 80% by Mr. Yang and as to 20% by his spouse, Ms. Chao Jie (“**Ms. Chao**”). Therefore, Mr. Yang is deemed to be interested in the Shares beneficially owned by Huada Developments under the SFO.

(3) These Shares were held by Eagle Soar Global Limited (“**Eagle Soar**”). The entire issued share capital of Eagle Soar is owned by Ms. Han. Therefore, Ms. Han is deemed to be interested in the Shares beneficially owned by Eagle Soar under the SFO.

## (ii) Interests in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Nature of interest	Number of Shares held/ interested (ntoe)	Approximate percentage of shareholding (%)
Mr. Yang	Huada Developments	Beneficial owner	80(L)	80

*Note: The letter “L” denotes the person’s long position in the Shares.*

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had registered any interests or short positions in any shares and underlying shares in, and debentures of, the Company or any associated corporations, or any of their spouses or children under the age of 18 recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

**Substantial Shareholders’ and others’ interests and short positions in Shares and underlying Shares**

So far as the Directors are aware, as at the Latest Practicable Date, the persons (other than the Directors or chief executives of the Company) who had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Nature of interest	Number of Shares held/ interested <sup>(1)</sup>	Approximate percentage of shareholding (%)
Huada Developments	Beneficial owner <sup>(2)</sup>	409,050,000(L)	51.13125
Ms. Chao Jie	Interest of spouse <sup>(2)</sup>	409,050,000(L)	51.13125
Eagle Soar	Beneficial owner <sup>(3)</sup>	136,350,000(L)	17.04375
Mr. Liu Hai (“ <b>Mr. Liu</b> ”)	Interest of spouse <sup>(3)</sup>	136,350,000(L)	17.04375
Wai Tian Holdings Limited (“ <b>Wai Tian</b> ”)	Beneficial owner <sup>(4)</sup>	54,600,000(L)	6.825
Mr. Zhan Lixiong (“ <b>Mr. Zhan</b> ”)	Interest in controlled corporation <sup>(4)</sup>	54,600,000(L)	6.825
Ms. Zheng Dan (“ <b>Ms. Zheng</b> ”)	Interest of spouse	54,600,000	6.825

*Notes:*

*(1) The letter “L” denotes the person’s long position in the Shares.*

- (2) *The issued share capital of Huada Developments is owned as to 80% by Mr. Yang and as to 20% by his spouse, Ms. Chao. Therefore, Mr. Yang is deemed to be interested in the Shares beneficially owned by Huada Developments under the SFO, and Ms. Chao is deemed to be interested in the Shares in which Mr. Yang is interested in under the SFO.*
- (3) *The entire issued share capital of Eagle Soar is owned by Ms. Han and Mr. Liu is the spouse of Ms. Han. Therefore, Ms. Han is deemed to be interested in the Shares beneficially owned by Eagle Soar under the SFO and Mr. Liu is deemed to be interested in the Shares in which Ms. Han is interested under the SFO.*
- (4) *The entire issued share capital of Wai Tian is owned by Mr. Zhan and Ms. Zheng is the spouse of Mr. Zhan. Therefore, Mr. Zhan is deemed to be interested in the Shares beneficially owned by Wai Tian under the SFO and Ms. Zheng is deemed to be interested in the Shares in which Mr. Zhan is interested under the SFO.*

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### **4. COMPETING INTERESTS**

None of the Directors or their respective associate(s) are considered to have interests in business which compete or are likely to compete, either directly or indirectly, with the business of the Group which require disclosure under the Listing Rules. In any event, such Directors will be subject to the usual requirement to abstain from voting on resolutions of the Board approving any proposal in which any Director or his associate has a material interest, such that the decision making of the Board should not be affected by such material interest.

### **5. INTERESTS IN CONTRACTS, ASSETS AND ARRANGEMENT OF SIGNIFICANCE**

None of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the

Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2023, the date to which the latest published audited financial statements of the Group were made up.

## 6. MATERIAL CLAIMS AND LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

## 7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by the Group within two (2) years immediately preceding the Latest Practicable Date which are or may be material:

- a) the Option Letter; and
- b) the sale and purchase agreement dated 4 January 2024 (the “**Evermega Sale and Purchase Agreement**”) and entered into between BHCC Development Pte. Ltd. (“**BHCC Development**”), an indirect wholly-owned subsidiary of the Company, as purchaser, and Mr. Teo Wai Leong (“**Mr. Teo**”), as vendor, in relation to the acquisition (i) the acquisition of 450 ordinary shares in the issued share capital of Evermega Investment Holdings Pte. Ltd. (the “**Target Company**”) and the outstanding loans and other debts owed to Mr. Teo by the Target Company in the amount of S\$5,490,169.20 for the aggregate consideration of S\$5,490,619.20; and (ii) the capital contribution in the aggregate amount of up to S\$17,010,000 to be provided by BHCC Development to the Target Company by way of subscription of further share capital of the Target Company and/or provision of shareholder’s loan(s).

## 8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Savills Valuation and Professional Services (S) Pte Ltd	Independent professional valuer

As at the Latest Practicable Date, Savills Valuation and Professional Services (S) Pte Ltd (i) had no shareholding in any member of the Group and did not have any right, whether legal enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; (ii) had no direct or indirect interest in any assets which had been, since 31 December 2023 (the date to which the latest published audited consolidated

financial statements of the Company were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and (iii) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report given as of the date of this Circular and the reference to its name included herein in the form and context in which it appears.

## **9. GENERAL**

- (a) The company secretary of the Company is Ms. Chan So Fun, a practicing solicitor in Hong Kong.
- (b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, the headquarters and principal place of business in Singapore is at No. 1 Tampines North Drive 3, #08-01, BHCC SPACE, Singapore 528499, and the principal place of business in Hong Kong is at Unit 1205, 12<sup>th</sup> Floor, Far East Consortium Building, 121 Des Voeux Road Central, Central, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.
- (d) This circular is in both English and Chinese. In the event of inconsistency, the English text shall prevail.

## **10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.bhcc.com.sg](http://www.bhcc.com.sg)) from the date of this circular up to and including 4 June 2024, being a period of not less than 14 days:

- (a) the letter from the Board, the text of which is set out on pages 3 to 8 of this circular;
- (b) the Valuation Report, the text of which is set out in Appendix II to this circular;
- (c) the letter of consent from Savills Valuation and Professional Services (S) Pte Ltd ;
- (d) the material contracts entered into by the Group as set out in the section headed “Material Contracts” in this appendix; and
- (e) this circular.

**Waiver from strict compliance with Rule 14.66(1) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules**

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules to redact certain information in the Evermega Sale and Purchase Agreement on display concerning (i) the personal address of Mr. Teo; and (ii) the personal identification document number of both Mr. Teo and Mr. Teo's signing witness (collectively, the "**Confidential Information**"), on the following basis:-

- (i) the Confidential Information is private and confidential in nature and constitutes personal data of the Mr. Teo and Mr. Teo's witness, both of whom have not given their respective consent to the Company for the disclosure of the Confidential Information, and the Company may be in violation of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) for disclosing the Confidential Information without consent; and
- (ii) the Confidential Information is irrelevant to the subject matter of the present transaction, i.e. the grant of Option and the transactions contemplated thereunder, and the content of the Circular and other documents on display, will sufficiently enable Shareholders to make a properly informed assessment of the grant of Option and the transactions contemplated thereunder and to make an informed voting decision should the Company were to convene a general meeting for the approval of the same.