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BHCC Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1552)

(I) CONNECTED TRANSACTION AT SUBSIDIARY LEVEL IN RELATION TO PAYMENT OF TENDER DEPOSIT; AND

(II) VOLUNTARY ANNOUNCEMENT IN RELATION TO ENTERING INTO OF THE PRE-BID AGREEMENT IN RESPECT OF SUBMISSION OF TENDER AND FORMATION OF JOINT VENTURE

PAYMENT OF TENDER DEPOSIT

The Company is pleased to announce that, on 22 October 2024, BHCC Projects, an indirect wholly-owned subsidiary of the Company, together with the Other Tenderers, have jointly submitted the Tender to the Tenderee for the lease of the Land in Singapore for the development industrial business. As required under the conditions of Tender, the Tender Deposit (comprising the BHCC Deposit in the amount of approximately S\$818,000 (equivalent to approximately HK\$4,744,400)), representing no less than 25% of the Tender Price has been paid to the Tenderee. In the event that the Tender be accepted, the Tender Deposit will be applied in part-payment of the Tender Price, but otherwise for unsuccessful bid, the Tender Deposit will be refunded to the Tenderers within one week from the award of the tender.

PRE-BID AGREEMENT IN RESPECT OF SUBMISSION OF TENDER AND FORMATION OF JOINT VENTURES

Prior to the payment of Tender Deposit, BHCC Projects and the Other Tenderers entered into the Pre-bid Agreement, in respect of, among others, the proposed joint submission of the Tender and the intention to incorporate the JV Company upon acceptance of the Tender for among others, the lease and development the Land for industrial business.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Evermega (Lok Yang) is directly owned as to 100% by Evermega, which in turn is the direct holder of 35% of the issued share capital of Evermega Investment Holdings Pte. Ltd., an indirect non-wholly owned subsidiary of the Company, Evermega (Lok Yang) is therefore also a connected person of the Company at subsidiary level. As such, the payment of BHCC Deposit pursuant to the Tender jointly submitted by the Tenderers (which among others, BHCC Projects and Evermega (Lok Yang) are parties), constitutes a connected transaction at the subsidiary level of the Company under Chapter 14A of the Listing Rules.

As all percentage ratios (as defined under the Listing Rules) in respect of the payment of the BHCC Deposit are under 5% but the total consideration exceeds HK\$3,000,000, the payment of the BHCC Deposit will constitute a connected transaction of the Company and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board has approved the payment of BHCC Deposit and the independent non-executive Directors have confirmed that the terms of the payment of BHCC Deposit are fair and reasonable, on normal or better commercial terms and in the interests of the Company and the Shareholders as a whole.

Pursuant to the Pre-bid Agreement, in the event the Tender is accepted, the Tenderers intend to form the JV Company for the lease and development of the Land. A shareholders' agreement will be entered into to govern, among others, the operation and capital commitment of the shareholders therein. The formation of the JV Company and capital contribution of the Group is expected to constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules. Furthermore, as Evermega (Lok Yang) is a connected person of the Company at subsidiary level, the formation of the JV Company with among others, Evermega (Lok Yang), if materialises, will also constitute a connected transaction at subsidiary level of the Company. The Company will at the relevant time comply with the applicable reporting, announcement and shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

PAYMENT OF TENDER DEPOSIT

The Company is pleased to announce that, on 22 October 2024, BHCC Projects, an indirect wholly-owned subsidiary of the Company, together with the Other Tenderers have jointly submitted the Tender to the Tenderee for the lease and development of the Land for industrial business. Details of the Tender submission are as below:

Date of Tender submission	22 October 2024
Parties	(i) the Tenderers (as joint tenderers), including: (a) BHCC Projects; (b) Evermega (Lok Yang); and (c) SHF (ii) the Tenderee (as tenderee, acting as agent and on behalf of the Government of Singapore)
Tender validity period	Period of ten weeks from the Tender Closing Date or any extended period of not exceeding two weeks as determined by the Tenderee by giving three days' prior written notice to all tenderers of

the Land

Tender result announcement date

The successful tenderer(s) shall be informed by the Tenderee within the Tender validity period

Subject matter of Tender

the Land, being a land parcel situated at Lok Yang Way, Singapore, for Industrial Business 2 development with a site area of approximately 18,605.5 square meters (subject to cadastral survey)

Tender Deposit

Under the conditions of Tender, a tender deposit of at least five per cent (5%) of the tendered sale price shall be paid at the time of the submission of each tender. The Tender Deposit, comprising the BHCC Deposit in the amount of approximately S\$818,000 (equivalent to approximately HK\$4,744,400), has been paid by the Tenderers.

In the event that the Tender be accepted, the Tender Deposit will be applied in part-payment of the Tender Price, but otherwise for unsuccessful bid, the Tender Deposit will be refunded to the Tenderers within one week from the award of the tender.

The BHCC Deposit was funded by the internal resources of the Group.

Basis for determination of the BHCC Deposit

The BHCC Deposit was determined based on (i) the requirement of the Tenderee as stipulated under the conditions of Tender in which the Tender Deposit shall be an amount representing not less than 5% of the Tender Price; and (ii) the intended pro-rata interest of not more than 25% of BHCC Projects in the JV Company.

The Tender Price was in turn determined by the Tenderers with reference to (i) the prevailing market value of comparable properties in the vicinity; (ii) the developmental potential of the premises taking into account various factors including but not limited to the location and permitted uses of the Land; and (iii) historical tender statistics of comparable land parcels.

PRE-BID AGREEMENT IN RESPECT OF SUBMISSION OF TENDER AND FORMATION OF JOINT VENTURES

Prior to the payment of Tender Deposit, BHCC Projects and the Other Tenderers entered into the Pre-bid Agreement.

Pursuant to the Pre-bid Agreement, the parties to the Pre-bid Agreement shall, among other matters, (i) jointly submit the Tender as joint tenderers, in the participation proportions set out in the Pre-Bid Agreement, for the lease of the Land and furnish the Tender Deposit to the Tenderee on the Tender submission date; (ii) on acceptance of the Tender by the Tenderee, incorporate the JV Company for the acquisition of the Land and to undertake the development of the same and to enters into various services agreements with the contractors and service providers for the development of the Land; and (iii) after acceptance of the Tender by the Tenderee, enter into a formal and definitive shareholders' agreement, which shall set out among others, the shareholding

structure of the JV Company, the capital contribution and financing by the parties, and the respective rights and obligations of the parties in the JV Company.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

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

Since March 2024, the Group has ventured into the property development business via the redevelopment of an industrial property in Singapore. The Group has since continued to explore new opportunities in the Singapore property market. The Group considers that the Land, with excellent connectivity in Singapore with accessible amenities, has promising developmental prospects and potential. The Company is optimistic that the potential lease of the Land will allow the Company to further expand its property development business. As a relatively new market player in the property development sector, the present transaction structure will also allow the Company to minimize its risk exposure by taking a minor stake in the development of the Land, more effectively utilizing the resources of the Group by limiting the amount of capital commitment, and to accumulate key experiences and industry know-hows in the property development sector by forming a consortium and cooperating with the other Joint Tenderers which are more established property developers.

Having taken into account that the Tender Deposit in amount of not less than 5% of the Tender Price was a requirement provided in the conditions of the Tender and was contributed by the Tenderers on pro-rata basis of the percentage interest in the Tender, which is in line with the market norms in lease of land by way of tender in Singapore, and that such Tender Deposit will be either set-off as part payment against the Tender Price if the Tender is accepted or be refunded to the Tenderers if the Tender is rejected, the Directors therefore consider the terms of the payment of the Tender Deposit are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES TO THE TRANSACTIONS

BHCC Projects

BHCC Projects is a company incorporated in Singapore and is principally engaged in real-estate development, it is an indirect wholly-owned subsidiary of the Company.

Evermega (Lok Yang)

Evermega (Lok Yang) is a company incorporated in Singapore and is principally engaged in real estate development. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, as at the date of this announcement, Evermega (Lok Yang) is directly owned as to 100% by Evermega, which in turn is ultimately owned as to 100% by Teo Wai Leong. As Evermega is the direct holder of 35% of the issued share capital of Evermega Investment Holdings Pte. Ltd., an indirect non-wholly owned subsidiary of the Company, Evermega (Lok Yang) is therefore also a connected person of the Company at subsidiary level.

SHF

SHF is a company incorporated in Singapore and is principally engaged in real estate development. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, as at the date of this announcement, SHF is owned as to 100% by Tan Yeow Khoon and each of SHF and its ultimate beneficial owner is an Independent Third Party.

The Tenderee

The Tenderee is Singapore's government authority. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Tenderee and its ultimate beneficial owner is an Independent Third Party.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Evermega (Lok Yang) is directly owned as to 100% by Evermega, which in turn is the direct holder of 35% of the issued share capital of Evermega Investment Holdings Pte. Ltd., an indirect non-wholly owned subsidiary of the Company, Evermega (Lok Yang) is therefore also a connected person of the Company at subsidiary level. As such, the payment of BHCC Deposit pursuant to the Tender jointly submitted by the Tenderers (which among others, BHCC Projects and Evermega (Lok Yang) are parties), constitutes a connected transaction at the subsidiary level of the Company under Chapter 14A of the Listing Rules.

As all percentage ratios (as defined under the Listing Rules) in respect of the payment of the BHCC Deposit are under 5% but the total consideration exceeds HK\$3,000,000, the payment of the BHCC Deposit will constitute a connected transaction of the Company and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board has approved the payment of BHCC Deposit and the independent non-executive Directors have confirmed that the terms of the payment of BHCC Deposit are fair and reasonable, on normal or better commercial terms and in the interests of the Company and the Shareholders as a whole.

Pursuant to the Pre-bid Agreement, in the event the Tender is accepted, the Tenderers intend to form the JV Company for the lease and development of the Land. A shareholders' agreement will be entered into to govern, among others, the operation and capital commitment of the shareholders therein. The formation of the JV Company and capital contribution of the Group is expected to constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules. Furthermore, as Evermega (Lok Yang) is a connected person of the Company at subsidiary level, the formation of the JV Company with among others, Evermega (Lok Yang), if materialises, will also constitute a connected transaction at subsidiary level of the Company. The Company will at the relevant time comply with the applicable reporting, announcement and shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

As none of the Directors has any material interests in the payment of BHCC Deposit and the entering into of the Pre-bid Agreement and the transactions contemplated thereunder, none of the Directors is required to abstain from voting on the Board resolutions approving the same.

DEFINITIONS

Unless otherwise stated or the context requires otherwise, the terms and expression in this announcement have the following meanings:

“BHCC Deposit”	the sum of approximately S\$818,000 (equivalent to approximately HK\$4,744,400), being the portion of interest that BHCC Projects intends to participate in the development project under the Tender and/or under the Pre-bid Agreement
“BHCC Projects”	BHCC Development (Projects) Pte Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“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)
“connected persons”	has the meaning ascribed to it in the Listing Rules and “connected” shall be construed accordingly
“Director(s)”	director(s) of the Company
“Evermega”	Evermega Pte. Ltd., a company incorporated in Singapore and a connected person of the Company at subsidiary level
“Evermega (Lok Yang)”	Evermega (Lok Yang) Pte Ltd, a company incorporated in Singapore and an indirect wholly-owned subsidiary of Evermega
“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
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and connected person(s) of the Company
“JV Company”	a joint venture company to be incorporated in Singapore in the event the Tender is accepted, for the lease and development of the Land for industrial business, and is to be owned as to not more than 25% by BHCC Projects
“Land”	the land parcel situated at Lok Yang Way, Singapore for industrial business development
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Pre-bid Agreement”	the Pre-bid Joint Venture Agreement entered into between BHCC Projects and the Other Tenderers in respect of, among others, the proposed joint submission of the Tender and the intention to incorporate the JV Company
“Other Tenderers”	collectively, Evermega (Lok Yang) and SHF, being the other joint tenderers under the Tender
“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)
“SHF”	Soon Hock Fortune Pte Ltd, a company incorporated in Singapore, one of the Other Tenderers and an Independent Third Party
“Singapore”	The Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender”	a joint tender submitted by the Tenderers to the Tenderee for the lease of the Land by way of public tender
“Tenderee”	The Jurong Town Corporation
“Tenderers”	collectively, BHCC Projects and the Other Tenderers, as joint tenderers of the Tender
“Tender Deposit”	the tender deposit of not less than 5% of the Tender Price payable by the Tenderers to the Tenderee as stipulated under the conditions of the Tender
“Tender Price”	the bid price submitted by the Tenderers under the Tender
“%”	per cent.

In this announcement, 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.

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

Singapore, 22 October 2024

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