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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 together with the enclosed form of proxy 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 AND CONNECTED TRANSACTION
AT SUBSIDIARY LEVEL IN RELATION TO FORMATION OF
JOINT VENTURE**

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 4 to 12 of this circular.

Pursuant to Rule 14.44 of the Listing Rules, Huada Developments has given its written approval to approve the JV Agreement and the BHCC Capital Commitment 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 JV Agreement and the BHCC Capital Commitment contemplated thereunder. This circular is published for information purpose only.

21 March 2025

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DEFINITIONS

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

“AA Development”	Apex Asia Development Pte. Ltd., a company incorporated in Singapore and a connected person of the Company at subsidiary level
“AA Investment”	Apex Asia Alpha Investment Two Pte. Ltd., a company incorporated in Singapore, an indirect wholly owned subsidiary of AA Development and a connected person of the Company at subsidiary level
“BHCC Capital Commitment”	the sum of a maximum of S\$20 million (equivalent to approximately HK\$115 million) to be contributed by BHCC Projects to the SPC, comprising the initial acquisition and/or subscription of the SPC share capital in the amount of S\$10,000 (equivalent to approximately HK\$57,500), and further equity investment in the SPC and/or shareholder’s loan to the SPC in the aggregate amount not exceeding S\$19.99 million (equivalent to approximately HK\$114.94 million)
“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 of the Company
“Building Agreement”	the building agreement to be entered into between the SPC in place of the JV Partners with the President of Singapore and his successors in office for the lease of the Land
“Business Day”	any day (other than Saturdays, Sundays or a gazetted public holiday of Singapore)
“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
“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

DEFINITIONS

	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
“JV Agreement”	the joint venture agreement dated 24 January 2025 entered into among BHCC Projects and the JV Partners in relation to the formation of the SPC for the lease and development of the Land
“JV Partners”	collectively, Santarli, AA Investment, SLH and Kay Lim
“Kay Lim”	Kay Lim Realty Pte. Ltd., a company incorporated in Singapore and an Independent Third Party
“Land”	the land parcel situated at Dairy Farm Walk
“Latest Practicable Date”	19 March 2025, 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
“Santarli”	SNC2 Realty Pte. Ltd., a company incorporated 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
“SLH”	Soon Li Heng Civil Engineering Pte Ltd, a company incorporated in Singapore and an Independent Third Party
“SPC”	the special purpose company to be incorporated in Singapore for the lease and development of the Land and is to be owned as to 10% by BHCC Projects
“SPC Shares”	ordinary share(s) in the share capital of the SPC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Tender”	the tender submitted by the JV Partners to the Tenderee for the lease of the Land by way of public tender
“Tenderee”	Urban Redevelopment Authority of Singapore
“Valuation Report”	the valuation report on the Land prepared by Roma Appraisals Limited
“%”	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\$5.75 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.

LETTER FROM THE BOARD

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. Kwong Choong Kuen (Huang Zhongquan)
Mr. Wang Lian

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:

Room 2502, 25/F
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

21 March 2025

To the Shareholders

Dear Sir or Madam

MAJOR TRANSACTION AND CONNECTED TRANSACTION AT SUBSIDIARY LEVEL IN RELATION TO FORMATION OF JOINT VENTURE

INTRODUCTION

Reference is made to the announcement of the Company dated 24 January 2025 in relation to the JV Agreement and the BHCC Capital Commitment contemplated thereunder.

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

FORMATION OF SPC

LETTER FROM THE BOARD

On 24 January 2025, BHCC Projects, an indirect wholly-owned subsidiary of the Company, entered into the JV Agreement with the JV Partners, in relation to the formation of the SPC to take up the lease and development of the Land.

Set out below are the principal terms of the JV Agreement:

Date of JV Agreement 24 January 2025

Parties

- (i) BHCC Projects;
- (ii) Santarli;
- (iii) AA Investment;
- (iv) SLH; and
- (v) Kay Lim

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, as at the Latest Practicable Date, save for AA Investment which is a connected person of the Company at subsidiary level, each of the other JV Partners is an Independent Third Party.

Incorporation and shareholding structure of the SPC The parties to the JV Agreement shall procure the incorporation of the SPC (or the purchase of a new shelf company as the SPC) within 30 Business Days after the signing of the JV Agreement.

Within 30 Business Days from the date of incorporation of the SPC (or the date when a new shelf company is purchased as the SPC), the parties to the JV Agreement shall complete the acquisition and/or subscription of their respective SPC Shares at the nominal price of S\$1.00 per SPC Share. The shareholding of the SPC will be as follows:-

SPC Shareholder	Number of SPC Shares	SPC Share Capital	Shareholdings in SPC
Santarli	40,000	S\$40,000	40%
AA Investment	25,000	S\$25,000	25%
BHCC Projects	10,000	S\$10,000	10%
SLH	15,000	S\$15,000	15%
Kay Lim	10,000	S\$10,000	10%

The SPC has been incorporated on 7 February 2025 and

LETTER FROM THE BOARD

the parties to the JV Agreement has completed the acquisition and/or subscription of their respective SPC Shares in accordance with the shareholding table above.

Business of the SPC

The SPC shall sign the Building Agreement with the President of Singapore and his successors in office in respect of the lease of the Land and shall be principally engaged in the lease of and development of the Land. The Building Agreement is expected to be entered into in or around July 2025.

Constitution of the board of directors of the SPC

The board of the SPC shall comprise of eight directors which shall be nominated and by the parties to the JV Agreement as follows:-

SPC Shareholder	No. of directors to be nominated
Santarli	3
AA Investment	2
BHCC Projects	1
SLH	1
Kay Lim	1

Financing and capital commitment

The initial capital contribution from the shareholders of the SPC shall be an aggregate maximum amount of S\$200 million (the “**Initial Capital Contribution**”), which comprise of (a) the initial issued and paid-up share capital of the SPC of S\$100,000 as disclosed under “*Incorporation and shareholding structure of the SPC*” above; and (b) further equity investment in the SPC and/or shareholders’ loans to the SPC in the amount up to S\$199.9 million, and the Initial Capital Contribution shall be contributed by the parties to the JV Agreement in proportion to their respective shareholdings in the SPC.

The maximum BHCC Capital Commitment under the JV Agreement is S\$20 million (equivalent to approximately HK\$115 million), being 10% of the Initial Capital Contribution, comprising the initial acquisition and/or subscription of the SPC share capital in the amount of S\$10,000 (equivalent to approximately HK\$57,500), and further equity investment in the SPC and/or shareholder’s loan to the SPC in the aggregate amount not exceeding S\$19.99 million (equivalent to approximately HK\$114.94 million).

As at the Latest Practicable Date, (i) the payment of the BHCC Capital Commitment has been made in full,

LETTER FROM THE BOARD

comprising the acquisition and/or subscription of the SPC share capital in the amount of S\$10,000 and shareholder's loan advanced to the SPC in the amount of S\$19.99 million and the BHCC Capital Commitment was financed by the internal resources of the Group; and (ii) the JV Partners have fulfilled their respective portion under the Initial Capital Contribution, comprising the acquisition and/or subscription of the SPC share capital in the aggregate amount of S\$90,000 and shareholders' loans to the SPC in the aggregate amount of S\$179.91 million. Save for the principal amount, the terms of all shareholders' loans advanced to the SPC are identical, each of the shareholders' loans is unsecured and interest-bearing at a rate to be determined by the board of the SPC.

As requested by the Tenderee, the issued and paid-up share capital of the SPC shall be increased from S\$100,000 to S\$4,000,000, accordingly, shareholders' loans in the amount of S\$3,900,000 currently advanced to the SPC will subsequently be capitalised and set off against share capital of the SPC in equivalent amount to be issued, provided such loan capitalisation and subscription of the share capital of the SPC shall only be made by the parties to the JV Agreement in proportion to their respective shareholdings as set out above in the section headed "Incorporation and shareholding structure of the SPC", and the amount of Initial Capital Contribution remains unchanged.

Any financing or capital requirement of the SPC beyond the Initial Capital Contribution shall be met by financing(s) obtained by the SPC from bank(s) and/or financial institution(s) on such terms and conditions as the board of directors of the SPC may determine.

The SPC shall not require the shareholders of the SPC to provide further financing unless unanimous consent from all shareholders has been obtained, and where applicable and appropriate, the Company will comply with the Listing Rules in respect of further capital contribution or financing to the SPC.

Dividend

The total amount of dividends in respect of any financial year shall be determined by the board of directors of the SPC unanimously having regard to the SPC's financial condition and its current and projected cash requirements, and shall be distributed to the

LETTER FROM THE BOARD

shareholders in proportion to their respective shareholdings in the SPC, provided that no dividend shall be declared before the full settlement of the shareholders' loans and financings.

Basis for determination of the BHCC Capital Commitment

The amount of the BHCC Capital Commitment was determined after arm's length negotiations among the parties to the JV Agreement with reference to (i) the preliminary total development costs of the Land in the estimated total of approximately S\$904 million based on the preliminary estimations of the JV Partners who are experienced property developers with key industry expertise and know-hows, and will be utilised as to (a) approximately 62% for the Land acquisition cost and the relevant stamp duty, (b) approximately 3% for other land related costs such as payment of land betterment charge and property tax, (c) approximately 27.65% for the construction costs, and (d) approximately 7.35% for other financial costs, administrative costs and sales and marketing costs. The total development costs of the Land will be funded by the Initial Capital Contribution, external financings from bank(s) and/or financial institution(s) and sale proceeds generated from the pre-sale of the uncompleted units of the development; (ii) the SPC's capability to obtain external financings from bank(s) and/or financial institution(s), of which with reference to a project financing quotation currently obtained from a Singapore Bank, the SPC will obtain external bank financings in the aggregate amount up to 80% of the Land acquisition cost, other land related costs and construction costs; and (iii) the pro-rata shareholding of 10% of BHCC Projects in the SPC.

Financial effects of the formation of SPC and BHCC Capital Commitment

The SPC will be owned as to 10% by BHCC Projects upon its establishment and BHCC Projects' shareholding in the SPC will be accounted for as an investment in the consolidated accounts of the Company.

Effect on assets and liabilities

Upon completion of the Initial Capital Contribution, it is expected that the total assets of the Group will remain unchanged in aggregate. However, the composition of the Group's assets will change, as the amount paid will be recorded as an investment in the SPC, corresponding to the shareholding interest of BHCC Projects in the SPC. The formation of the SPC and the BHCC Capital Commitment are expected to have no material effect on the liabilities of the Company.

Effect on earnings

The formation of the SPC and the BHCC Capital Commitment is not expected to have any immediate effect on the earnings of the Group. The overall effect on the future earnings of the Group will depend on, among other factors, the operating results of the SPC.

INFORMATION OF THE LAND

Pursuant to the terms of the JV Agreement, the SPC is to be incorporated for the lease and

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development of the Land as the approved developer in place of the JV Partners. The Land was previously acquired through the tender submitted by the JV Partners, as joint tenderers, and accepted by the Tenderee, as tenderee. Set out below is the summary of the information of the Land:-

Tender acceptance date	21 January 2025
Tender acceptance price	S\$504,515,000
Address of the Land	the land parcel situated at Dairy Farm Walk
Site area	21,881.1 square meters
Maximum permissible gross floor area	45,951 square meters
Permitted uses	Residential – Condominium or flats, or with prior written approval, a combination of flats and strata landed houses

The market value of the Land in existing state as at 31 January 2025 is S\$504,515,000.

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 acquisition of a redevelopment project of an industrial property in Singapore. The Group has since continued to search for new opportunities in the Singapore property market and have actively explored possible tenders with other market players for a variety of lands of different uses in Singapore. The formation of the SPC marks the second major real estate development project that the Group will take part in and the first of residential land use. The Group considers that the Land, situated in an established premium private residential area in Singapore with high-end residential and commercial complex consisting a variety of recreational and community amenities in the immediate vicinity, the Land is also located in close proximity to the nature park, international school and transportation infrastructures, and therefore has promising developmental prospects and potential. Based on the preliminary development plans of the SPC, the development of the Land is currently under the design and planning stage and the SPC will obtain the necessary approvals from the relevant government authorities on among others, the construction drawings, prior to the expected construction commencement date of in or around March 2026, and construction will complete by in or around March 2029, with temporary occupation permit of the development also expected to be obtained in or around March 2029. Units under the Land development will be for sale in the market. In view of the high developmental potential of the Land, the Company is optimistic and believes that the developmental project will be able to generate positive returns,

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and the Group's 10% stake in the SPC will entitle the Group to a share of the profits of the SPC, contributing to the future earnings of the Group. Hence, the Company is of the view that the formation of the SPC and the development of the Land will allow the Company to further expand its real estate development business as well as diversifying the development portfolio and income stream of the Group.

As a relatively new market player in the property development sector, the present transaction structure will also allow the Group to (i) minimize its risk exposure by taking a minor stake in the development of the Land; (ii) more effectively utilizing the resources of the Group by limiting the amount of capital commitment and reserve working capital for other investment opportunities; (iii) accumulate key experiences and industry know-hows in the property development sector by forming a consortium and cooperating with the JV Partners which are more established property developers; and (iv) secure its place in partaking in the development project of the Land by directly acquiring equity interest in the SPC at cost and without premium after the tender process of the Land has been completed as opposed to submitting the tender itself.

Having considered that the terms of the JV Agreement and the amount of the BHCC Capital Commitment were determined after arm's length negotiations among the parties to the JV Agreement and are in line with the terms of other joint ventures with other property developers, for instance the mode of financing of the development, profit sharing or dividend policy are similar with other proposed joint venture arrangements of the Group in previous joint tenders submitted by the Group and other market players, the Directors (including the independent non-executive Directors) therefore consider the terms of the JV Agreement and the BHCC Capital Commitment 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.

Santarli

Santarli 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 Latest Practicable Date, Santarli is ultimately owned as to 33.4% by Lee Boon Teow, as to 33.3% by Sim How Tiong and as to 33.3% by Chan Thiam Seng, and each of Santarli and its ultimate beneficial owners is an Independent Third Party.

AA Investment

AA Investment 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 Latest Practicable Date, AA Investment is

LETTER FROM THE BOARD

indirectly owned as to 100% by AA Development, which in turn is ultimately owned as to 70% by Li Jun and as to 30% by Tan Shu Mei. As AA Development is the indirect holder of 10% of the issued share capital of Tai Seng Food Point Development Pte. Ltd. (formerly known as Evermega Investment Holdings Pte. Ltd.), an indirect non-wholly owned subsidiary of the Company, AA Investment is therefore also a connected person of the Company at subsidiary level.

SLH

SLH is a company incorporated in Singapore and is principally engaged in water and gas pipeline and sewer construction and installation of industrial machinery and equipment, and mechanical engineering works. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, as at the Latest Practicable Date, SLH is owned as to 25% by Ong Gim Leong, as to 25% by Ong Gim loo, as to 25% by Ong Gim Giap and as to 25% by Ong Yew Lye, and each of SLH and its ultimate beneficial owners is an Independent Third Party.

Kay Lim

Kay Lim 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 Latest Practicable Date, Kay Lim is owned as to 90% by Kay Lim Holdings Pte. Ltd., which in turn is owned as to 50% by Tan Gek Eng and 50% by Tng Kay Lim, and each of Kay Lim and its ultimate beneficial owners is an Independent Third Party.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the BHCC Capital Commitment exceeds 25% but is under 100%, the JV Agreement and the BHCC Capital Commitment contemplated thereunder will constitute a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the JV Agreement and the BHCC Capital Commitment contemplated thereunder is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, AA Investment is one of the parties to the JV Agreement, AA Investment is indirectly owned as to 100% by AA Development, which in turn is the indirect holder of 10% of the issued share capital of Tai Seng Food Point Development Pte. Ltd. (formerly known as Evermega Investment Holdings Pte. Ltd.), an indirect non wholly-owned subsidiary of the Company, AA Investment is therefore a connected person of the Company at subsidiary level. Save as disclosed above, AA Investment is not otherwise connected with the Group and AA Investment is not a connected person at issuer level. As such, the entering into of the JV Agreement constitutes a connected transaction at the subsidiary level of the Company under Chapter 14A of the Listing Rules. The Board has approved the entering into of the JV Agreement and the BHCC Capital Commitment contemplated thereunder, and the independent non-executive Directors have confirmed that the terms of the JV Agreement and the transactions contemplated thereunder are fair and

LETTER FROM THE BOARD

reasonable, on normal or better commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the entering into of the JV Agreement and the BHCC Capital Commitment is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement (in respect of the connected transaction at subsidiary level) under Chapter 14A 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 JV Agreement and the BHCC Capital Commitment contemplated thereunder as at the Latest Practicable Date. Should the JV Agreement and the BHCC Capital Commitment contemplated thereunder 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 JV Agreement and the BHCC Capital Commitment contemplated thereunder. The Company has obtained a written approval for the JV Agreement and the BHCC Capital Commitment contemplated thereunder from Huada Developments, the controlling Shareholder of the Company holding 409,050,000 Shares, 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 JV Agreement and the BHCC Capital Commitment contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of the JV Agreement and the BHCC Capital Commitment 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 JV Agreement and the BHCC Capital Commitment contemplated thereunder, the Board would recommend that Shareholders vote in favour of the relevant ordinary resolution regarding the JV Agreement and the BHCC Capital Commitment 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 and the six months ended 30 June 2024, has been set out in the following documents and is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (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>

- d) the interim report of the Company for the six months ended 30 June 2024 published on 30 September 2024, from p.17 to 44:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0930/2024093000718.pdf>

2. INDEBTEDNESS

The following table set forth a breakdown of the Group's indebtedness as at 31 January 2025, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement.

	<u>As at 31 January 2025</u>
	S\$
Bank loan (Notes a, b, c)	76,976,941
	<u>76,976,941</u>
Analysed as:	
Carrying amount repayable within one	2,142,657

year

Carrying amount repayable over one year

74,834,284

76,976,941

Notes:

- a. As at 31 January 2025, a loan with an outstanding balance of S\$8.83 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 January 2025, a five-year temporary bridging loan with an outstanding balance of S\$0.97 million carries a fixed interest rate of 2%. It is unsecured but guaranteed by a corporate guarantee provided by the Company.
- c. As at 31 January 2025, a loan with an outstanding balance of S\$67.18 million was secured by a fresh mortgage over the Group's freehold land and light industrial property development property carrying interest rate of 0.9% above the Compounded Singapore Overnight Rate Average (SORA). It is also secured by a proportionate corporate Guarantee provided by the Company and proportionate personal Guarantees provided by the minority shareholders of an indirectly 45%-owned subsidiary of the Company.

Lease liabilities (unsecured and unguaranteed)

	As at 31 January 2025
	<u>S\$</u>
Lease liabilities payable:	
Within one year	81,783
Over one year	-
	<u>81,783</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. The

weighted average incremental borrowing rate was 3.14% per annum.

Contingent liabilities

The Group had no material contingent liabilities as at 31 January 2025.

Charges of Assets

As at 31 January 2025, charges of assets included (i) the carrying amount of leasehold land, leasehold property, and development properties, totalling approximately S\$109.4 million, which were pledged to banks to secure bank borrowings, and (ii) the deposits of S\$2.8 million that were pledged to banks for a performance bond as at 31 January 2025.

Disclaimer

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 January 2025.

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, property investment and property development.

The Group has ventured into the property development business by the completion of the acquisition of 45% equity interest in Tai Seng Food Point Development Pte. Ltd. (formerly known as Evermega Investment Holdings Pte. Ltd.) ("**Tai Seng Food Point**"),

which in turn holds an industrial property in Singapore and is currently undergoing redevelopment. Throughout 2024 and early 2025, the Group continued to explore possible tenders for a variety of lands of different uses in Singapore. The formation of the SPC marks the second major real estate development project that the Group will take part in and the first of residential land use. 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 property market.

Tai Seng Food Point, now a non-wholly owned subsidiary of the Company, is the sole owner of all the strata lots and common property in the development at 50 Playfair Road, Singapore. The said property is of industrial land use and is currently under redevelopment as a modern food processing facility for strata sale in the market, the redevelopment project is to be named as the Food Point @ Tai Seng ("**Food Point @ Tai Seng**"). As at the Latest Practicable Date, Food Point @ Tai Seng is in the early stages of construction, and based on the initial construction plans, the temporary occupation permit and certificate of statutory completion of Food Point @ Tai Seng are expected to be obtained in 2027 and 2028 respectively. In January 2025, Food Point @ Tai Seng has obtained from the Controller of Housing of the Singapore the approval for pre-sale of the uncompleted units, and the pre-sale of Tai Seng @ Food Point launched in mid-February 2025. The uncompleted units will be offered to interested buyers in the form of an option to purchase.

Looking ahead, the Group's business strategy for 2025 will continue to focus on expanding its presence in both the construction and property development sectors in Singapore. With ongoing projects and a stable demand for building works, the Group is well-positioned to secure new tenders and continue its strong performance in this sector. The Group will also look to leverage its experience in large-scale construction works to capture more market share and remain competitive in the industry. The Group will continue to explore land tenders for various uses, including residential, industrial, and commercial projects.

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.

6. MATERIAL ACQUISITION

On 4 January 2024, BHCC Development Pte. Ltd. (“**BHCC Development**”), an indirect wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement (the “**Tai Seng Food Point Sale and Purchase Agreement**”) with Mr. Teo Wai Leong (“**Mr. Teo**”), as vendor, in relation to (i) the acquisition of 450 ordinary shares in the issued share capital of Tai Seng Food Point and the outstanding loans and other debts owed to Mr. Teo by Tai Seng Food Point in the amount of S\$5,490,169.20 for the aggregate consideration of S\$5,490,619.20 (the “**Acquisition**”); and (ii) the capital contribution in the aggregate amount of up to S\$17,010,000 to be provided by BHCC Development to Tai Seng Food Point by way of subscription of further share capital of Tai Seng Food Point and/or provision of shareholder’s loan(s). The consideration was funded by the internal resources of the Group and the capital contribution will be funded by a combination of the internal resources of the Group and bank borrowings. Upon completion of the Acquisition, Tai Seng Food Point became a subsidiary of the Company and the financial statements of Tai Seng Food Point were consolidated into the consolidated financial statements of the Company. The historical financial information of Tai Seng Food Point from its date of incorporation (i.e. 28 August 2023) up to and as at 31 December 2023 has been set out in Appendix II to the circular of the Company dated 28 February 2024 and is available on the following direct website link (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0228/2024022801265.pdf>), the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.bhcc.com.sg).

Tai Seng Food Point is principally engaged in property development and is the owner the property situated in 50 Playfair Road, Singapore with a land area of approximately 2,489 square meters and maximum gross floor area of approximately 93,770 square feet. The property was permitted for industrial use and is currently undergoing redevelopment of a modern food processing facility for strata sale in the market.

There was no variation to the aggregate remuneration payable and benefits in kind receivable by the directors of Tai Seng Food Point in consequence of the acquisition. For further details of the transactions contemplated under the Tai Seng Food Point Sale and Purchase Agreement, please refer to the circular of the Company dated 28 February 2024.

Save as disclosed, since 31 December 2023, being the date of which the latest published audited consolidated accounts of the Company were made up to, no member of the Group has acquired or agreed to acquire or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the auditors’ report or next published accounts of the Company.

The following is the text of a letter, and valuation certificate prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent property valuer, in connection with their opinion of value of the Land to be held by the SPC in Singapore.



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21 March 2025

BHCC Holding Limited

No. 1 Tampines North Drive 3

#08-01

BHCC SPACE

Singapore 528499

Dear Sir/Madam,

Re: Property Valuation of a land parcel at Dairy Farm Walk, Singapore 367995 located in Singapore

In accordance with your instructions for us to value the property interest to be acquired by BHCC Holding Limited (the “Company”) and / or its subsidiaries (together with the Company referred to as the “Group”) in Singapore, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property as at 31 January 2025 (the “Date of Valuation”) for the purpose of incorporation in the circular of the Company dated 21 March 2025.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean “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”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property by direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to recent comparable sales transactions as available in the relevant market.

3. TITLE INVESTIGATION

We have carried out land searches at the Singapore Land Authority. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us. We do not accept a liability of any interpretation which we have placed on such information which is more properly the sphere of your legal advisers.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as location, time, floor areas, age of building and all other relevant matters which can affect the value of the property. All public documents/information or documents/information provided by the Group related to aforesaid matters such as building plans, land register, occupancy status, etc, have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of the property. No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the floor areas of the property under consideration but we have assumed that the floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Company and are therefore approximations.

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 outgoings of an onerous nature which could affect their values.

Our valuations are prepared in compliance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in accordance with the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards

published by the International Valuation Standards Council.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation are in Singapore Dollar ("SGD").

Our Valuation Certificate is attached.

8. Independent Clause

We are independent from the Company and its subsidiaries (collectively, the "Group") and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

Yours faithfully,

For and on behalf of

Roma Appraisals Limited

Frank F. Wong

BA (Business Admin in Acct/Econ) MSc (Real Est)

MRICS Registered Valuer MAusIMM ACIPHE

Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of property in Hong Kong and over 15 years of experience in valuation of property in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, France, Germany, Czech Republic, Austria, Poland, United Kingdom, United States, Mexico, Abu Dhabi (UAE), Ukraine and Jordan.

VALUATION CERTIFICATE

Property to be acquired for development by the SPC

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 January 2025
A land parcel at Dairy Farm Walk (Lot 02920V of MK 16), Singapore 367995 (also known as Land Parcel 984)	<p>According to the Conditions of Tender, the property comprises a bare land with a site area of approximately 21,881.1 sq.m.</p> <p>As advised by the Group, the proposed Gross Floor Area ("GFA") of the property would be approximately 50,000 sq.m which is subject to the final development plan.</p> <p>As advised by the Group, the proposed total construction cost is approximately SGD 250,000,000, with the project proposed to be completed by March 2029.</p> <p>The property is held under a Government Lease for a term of 99 years.</p>	As advised, the property is bare site as at the date of valuation.	<p>SGD 504,515,000</p> <p>10% interest attributable to the Group: SGD50,451,500</p>

Notes:

- Pursuant to a Tender Acceptance Letter No. LS/POST/984 dated 21 January 2025 by Urban Redevelopment Authority, the land use rights of the property have been agreed to be leased to SNC2 Realty Pte. Ltd., Apex Asia Alpha Investment Two Pte. Ltd., Soon Li Heng Civil Engineering Pte Ltd and Kay Lim Realty Pte. Ltd. together for a term of 99 years from the lessor of President of the Republic of Singapore with the tendered sale price SGD504,515,000.
- The property lies within an area zoned Residential with maximum permissible gross plot ratio of 2.1.
- The property is located at the northern side of Dairy Farm Walk at junction of Petir Road where is nearby the Cashew MRT Station and the Hillview MRT Station with a reasonable walking distance.
- Our inspection was performed by Ms. Gloria Lam, BSc (Hons) in Surveying, with about 4 years experience in March 2025.

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 ⁽¹⁾	Approximate percentage of shareholding (%)
Mr. Yang	Interest in controlled corporation ⁽²⁾	409,050,000(L)	51.13125
Ms. Han Yuying (“ Ms. Han ”)	Interest in controlled corporation ⁽³⁾	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 ⁽¹⁾	Approximate percentage of shareholding (%)
Huada Developments	Beneficial owner ⁽²⁾	409,050,000(L)	51.13125
Ms. Chao Jie	Interest of spouse ⁽²⁾	409,050,000(L)	51.13125
Eagle Soar	Beneficial owner ⁽³⁾	136,350,000(L)	17.04375
Mr. Liu Hai (“ Mr. Liu ”)	Interest of spouse ⁽³⁾	136,350,000(L)	17.04375
Wai Tian Holdings Limited (“ Wai Tian ”)	Beneficial owner ⁽⁴⁾	54,600,000(L)	6.825
Mr. Zhan Lixiong (“ Mr. Zhan ”)	Interest in controlled corporation ⁽⁴⁾	54,600,000(L)	6.825
Ms. Zheng Dan (“ Ms. Zheng ”)	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.

As at the Latest Practicable Date, so far as known to the Directors, the following Directors are also directors or employees of Huada Developments and Eagle Soar (as the case may be):

Name of Director	Position held in Huada Developments or Eagle Soar
Mr. Yang	director of Huada Developments
Ms. Han	director of Eagle Soar

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.

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 Tai Seng Food Point Sale and Purchase Agreement;
- b) the option letter dated 28 March 2024 (the “**March Option Letter**”) entered into by Wan Yoong Construction Pte Ltd. (“**Wan Yoong**”), an indirect wholly-owned subsidiary of the Company, in relation to the grant of the option to 365 Cancer Prevention Society to purchase the units located at 11 Irving Place, #08-01/02/03 Tai Seng Point, Singapore 369551 at the consideration of S\$7,840,000 pursuant to the terms and conditions of the March Option Letter;
- c) the option letter dated 20 May 2024 (the “**May Option Letter A**”) entered into by Wan Yoong in relation to the grant of the option to Chai Ming Optical Pte Ltd (“**Chai Ming Optical**”) to purchase the unit located at 11 Irving Place #08-04, Tai Seng Point, Singapore 369551 at the consideration of S\$2,232,400 pursuant to the terms and conditions of the May Option Letter A;
- d) the option letter dated 20 May 2024 (the “**May Option Letter B**”) entered into by Wan Yoong in relation to the grant of the option to Chai Ming Optical to purchase

the unit located at 11 Irving Place #08-05, Tai Seng Point, Singapore 369551 at the consideration of S\$2,617,600 pursuant to the terms and conditions of the May Option Letter B; and

- e) the JV Agreement.

8. EXPERTS AND CONSENTS

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

Name	Qualifications
Roma Appraisals Limited	Independent professional valuer

As at the Latest Practicable Date, Roma Appraisals Limited (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 Room 2502, 25/F, China Insurance Group Building, 141 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) and the website of the Company (www.bhcc.com.sg) from the date of this circular up to and including 4 April 2025, being a period of not less than 14 days:

- (a) the letter from the Board, the text of which is set out on pages 4 to 12 of this circular;
- (b) the Valuation Report, the text of which is set out in Appendix II to this circular;
- (c) the letters of consent from the experts named in the section headed “Experts and consents” in this appendix;
- (d) the Tai Seng Food Point Sale and Purchase Agreement;
- (e) the JV Agreement; and
- (f) this circular.