

BHCC HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1552



2025 Interim Report

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CORPORATE INFORMATION

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

COMPANY SECRETARY

Ms. Chan So Fun
Solicitor, Hong Kong

AUTHORISED REPRESENTATIVES

Ms. Chan So Fun
Mr. Yang Xinping

AUDIT COMMITTEE

Ms. Chan Bee Leng (*Chairwoman*)
Mr. Kwong Choong Kuen
(Huang Zhongquan)
Mr. Wang Lian

REMUNERATION COMMITTEE

Mr. Wang Lian (*Chairman*)
Ms. Chan Bee Leng
Mr. Kwong Choong Kuen
(Huang Zhongquan)
Ms. Han Yuying

NOMINATION COMMITTEE

Mr. Kwong Choong Kuen
(Huang Zhongquan) (*Chairman*)
Ms. Chan Bee Leng
Mr. Yang Xinping
Mr. Wang Lian

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

CORPORATE INFORMATION

AUDITORS

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

PRINCIPAL BANKERS

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Marina Bay Financial Centre Tower 3
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Maybank Singapore Limited
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Oversea-Chinese Banking Corporation Limited
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OCBC Centre East
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COMPANY WEBSITE

www.bhcc.com.sg

STOCK CODE

1552

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “Board”) of directors (the “Director(s)”) of BHCC Holding Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 (the “Period”), together with the comparative figures for the corresponding period in 2024 (the “Previous Period”).

BUSINESS REVIEW

The Group is principally engaged in (i) the provision of building and construction works as a main contractor and as subcontractor in reinforcement concrete works undertaken on a selected basis; (ii) properties investment including the leasing of industrial properties in Singapore; and (iii) property development.

Building on its existing capabilities, the Group has expanded into the property development business since March 2024, following the acquisition of a 45% equity interest in Tai Seng Food Point Development Pte. Ltd. (formerly known as Evermega Investment Holdings Pte. Ltd. (“Tai Seng Food Point”)), which provided the Group with a foothold in industrial property development at a prime location in Singapore.

Although the construction sector has gradually rebounded since 2024, the market environment remains challenging due to the rising operating costs, notably by the significant increases in material and labour costs. Contrastingly, the property prices in Singapore have shown consistent growth over recent years and continues to demonstrate positive momentum during the current market conditions. In view of the rising operating costs and increasing competitive construction sector, the Company believes that venturing the property development business will enable the Company to strategically leverage the existing resources of the Group, while diversifying the Group’s revenue streams.

MANAGEMENT DISCUSSION AND ANALYSIS

PROPERTY DEVELOPMENT

The Group's property development portfolio consists of one industrial property development in Singapore, namely Food Point @ Tai Seng, which is currently under redevelopment as a modern food processing facility for strata sale in the market. Pre-sale of the uncompleted units of Food Point @ Tai Seng was launched in mid-February 2025, marking a significant milestone of the Group's new property development segment, one of the Group's three core business segments, alongside the existing segments of building and construction works, and property investment. Segmental information of the property development segment is also first reported in the unaudited consolidated results of the Company for the Period.

Since the acquisition of Tai Seng Food Point, the Group has continued to search for new property development opportunities in the Singapore property market and has actively explored possible tenders with other market players for a variety of lands of different uses in Singapore. During the Period, the Group has entered into a joint venture agreement with other market players on 24 January 2025 the lease and development of a residential land parcel situated at Dairy Farm Walk, Singapore. The joint venture was subsequently formed. As the Group is interested in 10% of the joint venture, which is classified as an investment of the Group and is not reflected in the property development segment. Nonetheless, the joint venture marks the Group's second major real estate development project that the Group will take part in and the first of residential land use, allowing the Group to gain valuable experience and expertise in the newly established property development business segment. Moving forward, the Group will continue to grow its property development segment and identify suitable property development opportunities from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS

Details of the Group’s property development project are set out in the table below:

Project name and location	Site area (sq.m)	Type of development	Expected gross floor area upon completion of the redevelopment project (sq. ft)	Interest of the Group	Expected gross floor area attributable to the Group upon completion of the redevelopment project (sq.ft)	Status as at 30 June 2025	Expected financial year of completion
Food Point @ Tai Seng, 50 Playfair Road, Singapore	2,489.0	Industrial	93,770	45%	42,196.5	Under construction and pre-sale in process	FY2027

FINANCIAL REVIEW

The Group’s revenue for the Period was approximately S\$91.0 million, representing a decrease of approximately 9.8% as compared to that of approximately S\$100.9 million for the Previous Period. The decrease was mainly due to several ongoing projects reaching their final stages, as a result, there were less construction activities during the Period comparing with the Previous Period. Revenue from building and construction works accounted for approximately 98.7% (Previous Period: approximately 98.9%) or approximately S\$89.8 million (Previous Period: approximately S\$99.8 million) of the Group’s total revenue. Revenue from property investment contributed approximately 1.3% (Previous Period: approximately 1.1%) or approximately S\$1.2 million (Previous Period: approximately S\$1.1 million). No revenue recognised for development properties during the financial period ended 30 June 2025 and 2024.

Profit attributable to owners of the Company for the Period amounted to approximately S\$5.3 million (Previous Period: approximately S\$5.0 million).

The Board is of the view that the financial position of the Group remains sound as sufficient reserve and liquidity are maintained.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitment of approximately S\$9.8 million (2024: approximately S\$9.8 million) relating to Tai Seng Food Point, and approximately S\$1.4 million relating to Dairy Farm Development JV Pte. Ltd.

Saved for the disclosed, as at 30 June 2025, the Group had no other capital commitment in respect of acquisition of property, plant and equipment.

PROSPECTS

The outlook of the construction industry in Singapore remains positive and is expected to strengthen in 2025. According to the Building and Construction Authority ("BCA"), construction demand in Singapore is projected to range between S\$47 billion to S\$53 billion in 2025. Over the medium-term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029.

The Group remains cautiously optimistic about its outlook amid a competitive construction market and evolving economic conditions. With its established track record in building and construction works, the Group is well-positioned to secure new tenders and continue its strong performance in this sector.

The recent expansion into property development and joint venture investment is expected to diversify the Group's revenue base and enhance long-term earnings visibility. The Group will also continue to leverage its experience in large-scale construction works to capture more market share and remain competitive in the industry. Additionally, the Group will continue to explore land tenders for various uses, including residential, industrial, and commercial projects.

RECENT DEVELOPMENT

In terms of building technologies, the Group has actively used Building Information Modeling (BIM) in its projects, upgrading BIM functionality from 3D to 5D and progressively advancing towards full Integrated Digital Delivery (IDD). Currently, all ongoing projects are implemented as IDD projects. The Group has also introduced construction robotics to further enhance productivity and safety, while closely cooperating with the Singapore government to drive the adoption of new technologies in the construction sector.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's cash and cash equivalents balances as at 30 June 2025 amounted to approximately S\$63.1 million, representing an decrease of approximately S\$15 million as compared to approximately S\$78.1 million as at 31 December 2024.

As at 30 June 2025, the Group's indebtedness comprised bank borrowings of approximately S\$75.9 million (2024: approximately S\$77.1 million), hire purchase financing of approximately nil (2024: approximately S\$0.1 million), and lease liabilities of approximately S\$0.1 million (2024: approximately S\$0.1 million). As at 30 June 2025, the gearing ratio (calculated by dividing total debts by equity attributable to owners of the company) of the Group was 1.42 times as compared to 1.60 times as at 31 December 2024.

The Group's total equity balance increased to approximately S\$69.0 million as at 30 June 2025 from that of approximately S\$63.7 million as at 31 December 2024.

The Group has certain bank balances denominated in HK\$ and US\$ other than the functional currency of respective group entities as at 30 June 2025, which exposes the Group to foreign currency risk. The Group manages the risk by closely monitoring the movement of the foreign currency rate.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 282 employees as at 30 June 2025 (Previous Period: 307 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the job scope, responsibilities, and performance of each individual employee.

The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate. The local employees are also entitled to discretionary bonus depending on their respective performances and the profitability of the Group. The foreign workers are typically employed on a one-year basis depending on the period of their work permits, and subject to renewal based on their performance, and are remunerated according to their work skills.

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES

As at 30 June 2025, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are as follows:

DIRECTORS' INTEREST IN THE SHARES OF THE COMPANY

Director	Number of shares/Position	Percentage of shareholding	Capacity
Mr. Yang Xinping ("Mr. Yang")	409,050,000 (Note 1) Long position	51.13125%	Interest in controlled corporation
Ms. Han Yuying ("Ms. Han")	136,350,000 (Note 2) Long position	17.04375%	Interest in controlled corporation

Notes:

1. These shares are held by Huada Developments Limited ("Huada Developments"). The issued share capital of Huada Developments is legally and beneficially owned as to 80% by Mr. Yang and 20% by his spouse, Ms. Chao Jie. Mr. Yang is deemed to be interested in the shares of the Company in which Huada Developments is interested under Part XV of the SFO.
2. These shares are held by Eagle Soar Global Limited ("Eagle Soar"). The entire issued share capital of Eagle Soar is legally and beneficially owned by Ms. Han. Ms. Han is deemed to be interested in the shares of the Company in which Eagle Soar is interested under Part XV of the SFO.

OTHER INFORMATION

DIRECTORS' INTEREST IN THE SHARES OF HUADA DEVELOPMENTS, AN ASSOCIATED CORPORATION OF THE COMPANY

Director	Capacity/ nature of interest	Number of shares in Huada Developments	Percentage of shareholding in Huada Development
Mr. Yang	Beneficial owner	80	80%

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be 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 he/she is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as the Directors are aware, the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE COMPANY

Shareholder	Number of shares/Position	Percentage of shareholding	Capacity
Huada Developments (Note 1)	409,050,000 Long position	51.13125%	Beneficial owner
Ms. Chao Jie (Note 1)	409,050,000 Long position	51.13125%	Interest of spouse
Eagle Soar (Note 2)	136,350,000 Long position	17.04375%	Beneficial owner
Mr. Liu Hai (Note 2)	136,350,000 Long position	17.04375%	Interest of spouse
Wai Tian Holdings Limited (Note 3)	54,600,000 Long position	6.825%	Beneficial owner
Mr. Zhan Lixiong ("Mr. Zhan") (Note 3)	54,600,000 Long position	6.825%	Interest in controlled corporation
Ms. Zheng Dan (Note 3)	54,600,000 Long position	6.825%	Interest of spouse

Notes:

1. The issued share capital of Huada Developments is legally and beneficially owned as to 80% by Mr. Yang and 20% by Ms. Chao Jie. Mr. Yang is deemed to be interested in the Shares in which Huada Developments is interested in under Part XV of the SFO. Ms. Chao Jie is the spouse of Mr. Yang. She is deemed to be interested in the Shares in which Mr. Yang is interested in under Part XV of the SFO.
2. The entire issued share capital of Eagle Soar is legally and beneficially owned by Ms. Han. Ms. Han is deemed to be interested in the Shares in which Eagle Soar is interested in under Part XV of the SFO. Mr. Liu Hai is the spouse of Ms. Han. He is deemed to be interested in the Shares in which Ms. Han is interested in under Part XV of the SFO.
3. The entire issued share capital of Wai Tian Holdings Limited is legally and beneficially owned by Mr. Zhan. Mr. Zhan is deemed to be interested in the Shares in which Wai Tian Holdings Limited is interested in under Part XV of the SFO. Ms. Zheng Dan is the spouse of Mr. Zhan. Ms. Zheng Dan is deemed to be interested in the Shares in which Mr. Zhan is interested in under Part XV of the SFO.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other persons or corporations (other than the Directors and chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company or any of its associated companies 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.

SHARE OPTION SCHEME

On 17 August 2017, the then shareholders of the Company approved and conditionally adopted a share option scheme (the "Share Option Scheme") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. No option has been granted since its adoption on 17 August 2017, and there is no outstanding share option as at 30 June 2025. As at 30 June 2025, a maximum of 80,000,000 Shares, being 10% of the total number of Shares in issue as at the listing date of the Company, may be issued upon exercise of all 80,000,000 share options available to be granted under the Share Option Scheme.

CHARGE OF ASSETS

The bank borrowings as at 30 June 2025 were secured by the Group's leasehold land, leasehold property, investment properties and development properties with a total carrying amount of approximately S\$113.9 million.

OTHER INFORMATION

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The table below sets out the significant investment held by the Group during the Period:

Investee company	Principal business	Equity interest attributable to the Group	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Unrealised gain/(loss) during the Period	Dividends received during the Period	Size relative to the
							Company's total assets as at 30 June 2025
Dairy Farm Walk JV Development Pte. Ltd.	Property development	10%	S\$18.6 million (Note)	S\$0.4 million (Note)	-	-	8.4%

Note: investment cost as at 30 June 2025 represents the capital contribution by BHCC Projects (as defined below) in the Joint Venture (as defined below) in the aggregate amount of S\$18.6 million, comprising the subscription of share capital in the amount of S\$0.4 million and shareholders' loan in the amount of S\$18.2 million.

On 24 January 2025, BHCC Development (Projects) Pte Ltd. ("BHCC Projects"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") with SNC2 Realty Pte. Ltd., Apex Asia Alpha Investment Two Pte. Ltd., Soon Li Heng Civil engineering Pte Ltd, and Kay Lim Realty Pte. Ltd., as joint venture partners, in relation to the formation of a special purpose company (the "Joint Venture") in the Singapore for the lease and development of a residential land parcel situated at Dairy Farm Walk, Singapore, pursuant to which BHCC Projects shall acquire and/or subscribe for 10% of the issued shares of the Joint Venture and shall make capital contribution to the Joint Venture in the sum of a maximum of S\$20 million (the "BHCC Capital Commitment"). As at the date of this report, the Joint Venture has been formed and BHCC Projects has contributed S\$18.6 million towards its capital commitment. On 26 June 2025, the Company, as one of the guarantors, further entered into a guarantors' undertaking, pursuant to which, among others, the Company provided a 10% pro-rata guarantee to secure the punctual performance by the Joint Venture of all the Joint Venture's payment obligations under the finance documents in relation to the term loan facilities made available by two Singapore banks to the Joint Venture (the "Provision of Financial Assistance").

OTHER INFORMATION

For further details in relation to the formation of the Joint Venture and the Provision of Financial Assistance, please refer to the announcements of the Company dated 24 January 2025 and 26 June 2025 and the circulars of the Company dated 21 March 2025 and 1 August 2025.

Save as disclosed above, the Group did not have any other significant investment or material acquisition or disposal of subsidiaries, associates and joint ventures during the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its shareholders (the "Shareholders") and protecting and enhancing Shareholders' value through good corporate governance.

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. During the Period, the Company did not have a position of the title "chief executive officer". Mr. Yang Xinping, chairman of the Board, has been playing a leading role in both the overall strategic planning and day-to-day management of the business of the Group.

Having considered the current composition of the Board which comprises two executive Directors and three independent non-executive Directors, and that all major decisions are made with prior consultation with the members of the Board, the Board is of the view that the role of chief executive is jointly undertaken and sufficiently balanced amongst the members of the Board.

OTHER INFORMATION

The Board considers that the current structure facilitates the implementation of the Group's business strategies, maximises the effectiveness of the Group's operation and will not impair the balance of power and authority of the Board. Nonetheless, the Board will review the structure of management from time to time and ensure that appropriate action be taken as and when appropriate.

Save for the deviation from Code Provision C.2.1 of the CG Code, the Company has adopted the CG Code contained in Appendix C1 of the Listing Rules, and has complied with all applicable code provisions as set out in the CG Code during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the Model Code during the Period.

DIVIDEND

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend payment of any dividend in respect of the Period (Previous Period: Nil).

AUDIT COMMITTEE

The audit committee (the "Audit Committee") of the Company was established on 17 August 2017 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. It comprises three independent non-executive Directors, namely Ms. Chan Bee Leng, Mr. Kwong Choong Kuen (Huang Zhongquan) and Mr. Wang Lian. Ms. Chan Bee Leng is the chairwoman of the Audit Committee.

The Audit Committee has reviewed the accounting standards and policies adopted by the Group and the interim report including the unaudited interim condensed consolidated financial information of the Group for the Period. The Audit Committee is of the view that the unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions, and sufficient disclosures have already been made.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

On 15 August 2025, the Group set up a newly incorporated subsidiary. The principal activity of the newly incorporated subsidiary is that of real estate developers.

Discloseable and connected transaction in relation to payment of tender deposit

On 19 August 2025, BHCC Development (Project 2) Pte Ltd. ("BHCC Project 2"), an indirect wholly-owned subsidiary of the Company, together with Evermega Pte Ltd ("Evermega"), and H10 Holdings Pte. Ltd as joint tenderers (collectively, the "Tenderers"), jointly submitted a tender (the "Tender") to the Jurong Town Corporation (the "Tenderee") for the lease of a land parcel situated at Sengkang West, Singapore for industrial development. As required under the conditions of Tender, the Tender deposit (including the portion contributed by BHCC Project 2 ("BHCC Deposit") in the amount of S\$3,000,000, representing no less than 5% of the Tender Price has been paid to the Tenderee. The Tender was unsuccessful and the Tender Deposit, including the BHCC Deposit, will be refunded to the Tenderers.

For details of the submission of Tender payment of BHCC Deposit, please refer to the announcement of the Company dated 19 August 2025.

Saved as disclosed above, the Group has no significant subsequent event after 30 June 2025 which requires disclosure.

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

Singapore, 29 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June	
		2025	2024
		S\$ Unaudited	S\$ Unaudited
Revenue	5	91,042,024	100,907,459
Cost of services		(82,932,697)	(94,853,741)
Gross profit		8,109,327	6,053,718
Other income	6a	853,695	854,551
Other gains and losses	6b	(702,763)	251,505
Selling expenses		–	(1,800)
Administrative expenses		(1,493,322)	(1,518,776)
Finance costs	7	(167,704)	(249,952)
Profit before taxation		6,599,233	5,389,246
Income tax expense	8	(1,269,223)	(356,559)
Profit and other comprehensive income for the period	9	5,330,010	5,032,687
Profit/(Loss) attributable to:			
— Owners of the Company		5,326,291	5,037,383
— Non-controlling interests		3,719	(4,696)
		5,330,010	5,032,687
Basic earnings per share (S\$ cents)	11	0.67	0.63

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	30 June 2025 S\$ Unaudited	31 December 2024 S\$ Audited
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	6,457,329	7,690,239
Intangible assets	13	380,000	380,000
Investment properties	14	10,147,672	9,721,652
Right-of-use assets		86,121	97,391
Financial assets through profit or loss ("FVTPL")	15a	400,000	–
Loan receivable	15b	18,156,500	–
Other receivable	15c	316,975	–
Deposits paid		738,000	738,000
Pledged deposits for performance — bond		2,828,400	2,828,400
Deferred tax assets		64,906	64,906
Other assets		11,915	13,751
		39,587,818	21,534,339
Current assets			
Trade receivables	17	2,359,052	5,751,689
Other receivables and deposits		5,996,256	5,297,890
Development properties	16	97,645,934	92,407,509
Other assets		41,657	46,731
Contract assets	18	15,415,216	7,640,162
Cash and cash equivalents	19	63,116,104	78,133,523
		184,574,219	189,277,504
Current liabilities			
Trade and other payables	20	(67,462,183)	(59,886,650)
Contract liabilities	18	(9,799,554)	(9,385,625)
Lease liabilities		(87,136)	(100,230)
Borrowings	21	(1,606,620)	(2,249,534)
Income tax payable		(1,479,799)	(446,925)
		(80,435,292)	(72,068,964)
Net current assets		104,138,927	117,208,540
Total assets less current liabilities		143,726,745	138,742,879

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	30 June 2025 S\$ Unaudited	31 December 2024 S\$ Audited
Non-current liabilities			
Deposits	20	(396,352)	(154,958)
Borrowings	21	(74,344,669)	(74,932,207)
		(74,741,021)	(75,087,165)
Net assets			
		68,985,724	63,655,714
EQUITY			
Capital and reserves			
Share capital	22	1,389,830	1,389,830
Reserves		52,085,452	46,759,161
Equity attributable to owners of the Company		53,475,282	48,148,991
Non-controlling interests	24	15,510,442	15,506,723
Total Equity		68,985,724	63,655,714

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2025

	Share capital S\$	Share premium S\$	Merger reserve S\$	Capital reserve S\$	Accumulated profits S\$	Non-controlling interests S\$	Total S\$
Balance at 1 January 2024 (audited)	1,389,830	14,176,517	10,678,440	4,976,188	7,974,403	–	39,195,378
Total comprehensive profit for the period							
Profit for the period	–	–	–	–	5,037,383	(4,696)	5,032,687
Transactions with owners, recognised directly in equity							
Non-controlling interest arising from acquisition of a subsidiary	–	–	–	–	–	550	550
Non-controlling shareholder loans	–	–	–	–	–	15,508,581	15,508,581
Balance at 30 June 2024 (unaudited)	1,389,830	14,176,517	10,678,440	4,976,188	13,011,786	15,504,435	59,737,196
Balance at 1 January 2025 (audited)	1,389,830	14,176,517	10,678,440	4,976,188	16,928,016	15,506,723	63,655,714
Total comprehensive profit for the period							
Profit for the period	–	–	–	–	5,326,291	3,719	5,330,010
At 30 June 2025 (unaudited)	1,389,830	14,176,517	10,678,440	4,976,188	22,254,307	15,510,442	68,985,724

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	S\$ Unaudited	S\$ Unaudited
Operating activities		
Profit before taxation	6,599,233	5,389,246
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	404,945	753,713
Depreciation of right-of-use assets	109,199	85,257
Depreciation of investment properties	419,341	366,334
Gain on disposal of property, plant and equipment	(7,890)	–
Provision for onerous contracts	–	(245,611)
Finance costs	167,704	249,952
Interest income	(772,969)	(846,651)
Unrealised exchange loss (gain)	85,153	(251,505)
Operating cash flows before working capital changes	7,004,716	5,500,735
<i>Movements in working capital:</i>		
Trade receivables	3,392,637	7,192,350
Other receivables and deposits	(467,011)	(496,889)
Other assets	6,910	9,768
Contract assets	(7,775,054)	18,874,913
Trade and other payables	8,033,603	(27,357,899)
Contract liabilities	413,929	3,435,231
Development properties	(4,105,286)	(85,870,276)
Cash generated/(used in) from operations	6,504,444	(78,712,067)
Income tax paid	(405,166)	(95,768)
Net cash generated/(used in) from operating activities	6,099,278	(78,807,835)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	S\$ Unaudited	S\$ Unaudited
Investing activities		
Placement of pledged deposits	–	1,436,530
Redemption of fixed deposits	15,346,000	–
Placement of fixed deposits	(22,393,500)	–
Investment in a joint venture	(18,556,500)	–
Purchase of property, plant and equipment	(17,396)	–
Proceeds from disposal of property, plant and equipment	7,890	–
Interest received	224,640	632,061
Net cash (used in)/from investing activities	(25,388,866)	2,068,591
Financing activities		
Amount due to non-controlling interests	–	15,509,131
Interest paid (Including amounts capitalised as development properties)	(1,348,700)	(772,528)
Proceeds of borrowings	–	64,944,000
Repayments of borrowings	(1,230,452)	(1,209,529)
Repayments of lease liabilities	(111,026)	(88,845)
Net cash (used in)/from financing activities	(2,690,178)	78,382,229
Net (decrease)/increase in cash and cash equivalents	(21,979,766)	1,642,985
Cash and cash equivalents at beginning of the period	62,787,523	55,264,257
Effect of foreign exchange rate changes on the balance of cash	(85,153)	251,505
Cash and cash equivalents at end of the period (Note 19)	40,722,604	57,158,747

See accompanying notes to interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 GENERAL

BHCC Holding Limited (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 21 February 2017 and the address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY 1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong, the “Companies Ordinance”) on 20 March 2017 and its registered principal place of business in Hong Kong is Room 2502, 25/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong. The head office and principal place of business of the Company is at No.1, Tampines North Drive 3, #08-01, BHCC SPACE, Singapore 528499. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 12 September 2017.

Upon the entering into of the concert party deed, Huada Developments Limited (“Huada Developments”), Mr. Yang Xinping, his spouse Ms. Chao Jie (“Mrs. Yang”), Eagle Soar Global Limited (“Eagle Soar”) and Ms. Han Yuying became a group of controlling shareholders of BHCC Holding Limited and its subsidiaries (the “Group”) (together referred to as the “Controlling Shareholders”). The Company is under common control by the Controlling Shareholders.

The Company is an investment holding company and the principal activities of its operating subsidiaries are the provision of building construction services (“Building and Construction Works”), property investment including leasing of industrial properties (“Property Investment”) and the development of properties for sale (“Property Development”).

The interim condensed consolidated financial statements are presented in Singapore Dollars (“S\$”), which is also the functional currency of the Company.

The interim condensed consolidated financial statements are approved by the board (the “Board”) of directors (the “Directors”) of the Company on 29 August 2025.

2 BASIS OF PREPARATION

This interim condensed consolidated financial statement of the Group for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2024, which has been prepared in accordance with International Financial Reporting Standards (“IFRS”).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amended IFRSs that are effective for the current year

In the current year, the Group has applied the amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) that are effective for an annual period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these interim condensed consolidated financial statements.

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosures in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial position and performance as well as disclosure in the period of their initial adoption, except as indicated below.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and revised IFRSs in issue but not yet effective (Continued)

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application of these amendments may have an impact on the Group’s consolidated financial statements in future periods. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group’s consolidated financial statements.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group’s management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Construction contracts

The Group recognizes contract revenue and profit of a construction contract during the course of construction by reference to the progress towards complete satisfaction of a performance obligation at the end of the reporting period. Progress towards complete satisfaction is measured based on the input method, where the revenue and profit recognized in a year is dependent, amongst others, on the assessment of the Group's efforts or inputs to the construction project (i.e. contract cost incurred for work performed) relative to the expected inputs to the construction project (i.e. estimated total budgeted contract cost committed for the project).

Estimated construction revenue is determined with reference to the terms of the relevant contracts. Contract costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major subcontractors or suppliers involved and the experience of the management. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Management reviews the construction contracts for foreseeable losses whenever there is an indication that the estimated contract revenue is lower than the estimated total contract costs. Where necessary, provision for onerous contracts is recognised. The actual outcomes in terms of total contract costs or contract revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognized future years as an adjustment to the amounts recorded to date.

The carrying amounts of contract assets and contract liabilities arising from construction contracts, as well as provision for onerous contracts, are disclosed in Notes 18 to the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of trade receivables, other receivables and deposits, and contract assets (Notes 17 and 18)

The Group recognises lifetime ECL for trade receivables and contract assets. For other receivables and deposits, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, then the Group would recognise lifetime ECL. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

The carrying amounts of trade receivables and contract assets are disclosed in Notes 17 and 18 to the interim condensed consolidated financial statements respectively.

Allowance for diminution in value for development properties (Notes 16)

Development properties in the course of development are stated at lower of cost and estimated net realisable value, assessed on an individual property basis. When it is probable that the total development costs will exceed the total projected revenue, the amount in excess of net realisable value is recognized as an expenses immediately.

The process of evaluating the net realisable value of each property is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs cost studies for each property, taking into account the costs incurred to date, the development status and costs to complete each development property. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

The carrying amounts of development properties are disclosed in Note 16 to the consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of building and construction works by the Group to external customers; rental income from investment properties held by the Group, and the sale of development properties.

An analysis of the Group's revenue for the six months ended 30 June 2025 and 2024 is as follows:

(i) **Disaggregation of revenue from contracts with customers, leases income and sales of development properties**

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Types of services		
Building and Construction Works		
— Main Contractor Projects	87,587,068	94,971,760
— Subcontractor Projects	2,229,251	4,788,275
Revenue from contracts with customers	89,816,319	99,760,035
Rental from Property Investment	1,225,705	1,147,424
Sale of Development Properties	–	–
Segment revenue (Note 5(iv))	91,042,024	100,907,459
Timing of revenue recognition		
Revenue from contracts with customers recognised over time	89,816,319	99,760,035
Fixed lease payments recognised on straight-line basis over lease term	1,225,705	1,147,424

(ii) **Performance obligations for contracts with customers**

The Group derives its revenue from provision of Building and Construction Works over time using the input method.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The following table shows the aggregate amount of the transaction price allocated to performance obligations that is unsatisfied as at the end of each reporting period:

	As at 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Main Contractor Projects		
— Within one year	139,785,708	128,036,953
— More than one year but not more than two years	248,107,674	38,596,200
— More than two years but not more than five years	364,864,226	–
	752,757,608	166,633,153
Subcontractor Projects		
— Within one year	3,164,418	13,236,416
	755,922,026	179,869,569

During the Period, majority of the construction contracts for services provided to external customers lasts over 12 months (Previous Period: over 12 months).

- (iv) Segment information

Information is reported to the Executive Directors, being the chief operating decision makers (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The CODMs review segment revenue and results attributable to each segment, which is measured by reference to the respective segments’ gross profit. The Group has three operating segments as follows:

- Building and Construction Works: Engage in provision of building and construction works via main contractor and subcontractor projects to public and private sectors.
- Property Investment: Leasing of industrial properties.
- Development properties: Sales of development properties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iv) Segment information (Continued)

No analysis of the Group's assets and liabilities is regularly provided to the CODMs for review.

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Segment revenues		
Building and Construction Works	87,587,068	99,760,035
Property Investment	2,229,251	1,147,424
Development Properties	–	–
	89,816,319	100,907,459
Segment results		
Building and Construction Works	7,495,123	5,500,872
Property Investment	614,204	552,846
Development Properties	–	–
	8,109,327	6,053,718
Unallocated:		
Other income	853,695	854,551
Other gains and losses	(702,763)	251,505
Selling expenses	–	(1,800)
Administrative expenses	(1,493,322)	(1,518,776)
Finance costs	(167,704)	(249,952)
Profit before taxation	6,599,233	5,389,246

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(v) Geographical information

The Group principally operates in Singapore. All revenue is derived from Singapore based on the location of services delivered and the Group's property, plant and equipment are all located in Singapore.

(vi) Information about the major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Customer A	61,299,304	86,611,383
Customer B	15,837,422	N/A*

Revenue from customers A to B above is from the Building and Construction works segment.

* Revenue did not contribute over 10% of total revenue of the Group for the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6 a. OTHER INCOME

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Government grants (Note)	21,510	38,405
Service income on secondment of labour and subcontracting fee, net	6,000	7,200
Interest income	772,969	797,546
Others	53,216	11,400
	853,695	854,551

Note: Government grants recognised during the Period mainly include Wage Credit Scheme ("WCS") and Government-Paid Childcare Leave ("GPCL").

All government grants recognised are incentives as compensation of expenses or losses already incurred or as immediate financial support to the Company with no future related costs and no relation to any assets received upon fulfilling the conditions attached to them.

b. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Gain arising on disposal of property, plant and equipment	7,890	–
Exchange (loss)/gain	(710,653)	251,505
	(702,763)	251,505

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7 FINANCE COSTS

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Interest on:		
Bank borrowings	165,838	246,236
Lease liabilities	1,866	3,716
	167,704	249,952

8 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Tax expense comprises:		
Current tax		
— Singapore corporate income tax ("CIT")	1,269,223	356,559
	1,269,223	356,559

Singapore CIT is calculated at 17% (YA2025: 17%) of the estimated assessable profit eligible for 75% (YA2025: 75%) tax exemption on the first S\$10,000 (YA2025: S\$10,000) of normal chargeable income and further 50% (YA2025: 50%) tax exemption on the next S\$190,000 (YA2025: S\$190,000) of normal chargeable income.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9 PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Depreciation of property, plant and equipment (Note a)	404,945	753,713
Depreciation of investment properties (Note a)	419,341	366,334
Depreciation of right-of-use assets (Note a)	109,199	85,258
Provision for onerous contracts	–	245,612
Directors' remuneration	466,901	465,786
Other staff costs		
— Salaries and other benefits	5,059,754	5,400,384
— Contributions to Central Provident Fund	239,086	243,728
Total staff costs (Note b)	5,765,741	6,109,898
Cost of materials recognised as cost of services	16,347,759	16,981,184
Subcontractor costs recognised as cost of services	55,355,566	67,355,232

Notes:

- Depreciation of S\$670,270 (Previous Period: S\$767,441) are included in cost of services.
- Staff costs of S\$5,278,919 (Previous Period: S\$5,632,479) are included in cost of services.

10 DIVIDENDS

No dividend was paid or declared by the Company or group entities during the six months ended 30 June 2025 and 30 June 2024.

11 EARNINGS PER SHARE

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Profit attributable to the owners of the Company (S\$)	5,326,291	5,037,383
Weighted average number of ordinary shares in issue	800,000,000	800,000,000
Basic earnings per share (S\$ cents)	0.67	0.63

The calculation of basic earnings per share is based on the earnings for the period attributable to owners of the Company and the weighted average number of shares in issue.

No diluted earnings per share were presented as there were no potential ordinary shares in issue for 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12 PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery S\$	Computers S\$	Motor vehicles S\$	Furniture and fittings S\$	Leasehold land and property S\$	Total S\$
Cost:						
At 1 January 2024 (audited)	5,872,083	382,789	2,101,178	279,467	16,244,054	24,879,571
Reclassification	7,270	-	77,923	33,973	(5,496,802)	(5,377,636)
At 31 December 2024 (audited)	5,879,353	382,789	2,179,101	313,440	10,747,252	19,501,935
Additions	17,396	-	-	-	-	17,396
Reclassification	-	-	-	-	(1,265,937)	(1,265,937)
Disposals	(121,000)	-	-	-	-	(121,000)
At 30 June 2025 (unaudited)	5,775,749	382,789	2,179,101	313,440	9,481,315	18,132,394
Accumulated depreciation:						
At 1 January 2024 (audited)	5,057,574	362,411	1,896,797	214,997	4,702,957	12,234,736
Charge for the year	475,817	12,266	98,582	12,401	570,755	1,169,821
Reclassification	7,270	-	77,923	33,973	(1,712,027)	(1,592,861)
At 31 December 2024 (audited)	5,540,661	374,677	2,073,302	261,371	3,561,685	11,811,696
Charge for the period	121,567	5,411	20,162	6,201	251,604	404,945
Reclassification	-	-	-	-	(420,576)	(420,576)
Disposals	(121,000)	-	-	-	-	(121,000)
At 30 June 2025 (unaudited)	5,541,228	380,088	2,093,464	267,572	3,392,713	11,675,065
Carrying amount:						
At 31 December 2024 (audited)	338,692	8,112	105,799	52,069	7,185,567	7,690,239
At 30 June 2025 (unaudited)	234,521	2,701	85,637	45,868	6,088,602	6,457,329

13 INTANGIBLE ASSETS

The intangible assets represent the club memberships in Singapore Island Country Club that are held for long-term purposes. The memberships are stated at cost less impairment. They have indefinite useful lives and are not mortised.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14 INVESTMENT PROPERTIES

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Cost:		
At beginning and end of the period/year	14,536,257	18,712,955
Reclassification	1,265,937	5,496,802
Disposal	–	(9,673,500)
At end of the period/year	15,802,194	14,536,257
Accumulated depreciation:		
At beginning of the period/year	4,814,605	3,983,998
Charge for the period/year	419,341	932,360
Reclassification	420,576	1,712,027
Disposal	–	(1,813,780)
At end of the period/year	5,654,522	4,814,605
Carrying amount:		
At end of the period/year	10,147,672	9,721,652

As at 31 December 2024, investment properties of the Group comprise of leasehold land and property at Tampines North Drive 3, Singapore 528499 with a tenure of 20 years and 18.4 years respectively.

During the financial period ended 30 June 2025 and the year ended 31 December 2024, the Group had leased out additional units to third party tenants under leasing agreements, and accordingly, these units were reclassified from property, plant and equipment to investment properties upon lease commencement.

The leasehold land and property are depreciated on a straight-line basis over 20 years and 18.4 years respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15 FVTPL/LOAN RECEIVABLE/OTHER RECEIVABLE

a. Financial assets through profit or loss ("FVTPL")

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Equity contribution (i)	400,000	–

b. Loan receivable

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Loan receivable (i)	18,156,500	–

c. Other receivable

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Interest receivable (ii)	316,975	–

- (i) On 24 January 2025, BHCC Development (Projects) Pte Ltd ("BHCC Projects"), an indirect wholly-owned subsidiary of the company, entered into a joint venture agreement with the Joint venture Partners in relation to the formation of Dairy Farm Walk JV Development Pte Ltd, (the "JV") to undertake the lease and development of the Land. As at 30 June 2025, BHCC Projects held a 10% equity interest in the JV. The Group's total commitment amounted to S\$18,556,500, comprising S\$400,000 in share capital contributions in the JV and S\$18,156,500 in Shareholders' Loan to JV.

The equity contribution in the JV was classified as a financial asset at fair value through profit or loss ("FVTPL"). It was initially recognised at cost and subsequently measured at fair value, with changes recognised in profit or loss. The loan is unsecured and bears interest at a SORA reference rate for a six-month period plus the IRAS indicative Margin. The principal amount of S\$18,156,500 is to be repaid in full by the loan maturity date, 6 February 2031.

- (ii) Interest receivable relates to interest accrued on the shareholder loan in accordance with the loan agreement. The accrued interest will be settled together with the principal loan upon maturity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16 DEVELOPMENT PROPERTIES

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Properties in the course of development		
Land related cost ¹	88,470,361	88,346,601
Development cost	4,760,618	987,671
Others ²	4,414,955	3,073,237
	97,645,934	92,407,509

¹ As at 30 June 2025, land related cost includes land cost of S\$81 million (2024: S\$81 million), stamp duty of S\$4 million (2024: S\$4 million) and others of S\$3 million (2024: S\$3 million).

² As at 30 June 2025, others include capitalisation of interest expense on bank borrowings of 3,288,900 (2024: S\$2,155,761).

As at 30 June 2025, development properties of the Group comprises of freehold land and light industrial property development property at 50 Playfair Road Singapore 367995, in which the Group holds a 45% interest in Tai Seng Food Point Development Pte Ltd (formerly known as Evermega Investment Holdings Pte. Ltd.), an indirect non-wholly owned subsidiary of the Group. These properties have operating cycles longer than one year. Development properties are classified as current assets as they are intended for sale in the Group's normal operating cycle.

The Group assessed the carrying value of development properties by comparing the estimated selling prices, based on prevailing market conditions, with the estimated total construction costs. Based on this assessment, no allowance for diminution in value was provided as at 30 June 2025.

As at 30 June 2025, development properties with carrying amount of \$97,645,934 were mortgaged to banks to secure credit facilities for the Group. Information relating to the Group's borrowings is disclosed in Note 21 to the financial statements.

There is no revenue recognised during the financial period ended 30 June 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17 TRADE RECEIVABLES

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Trade receivables	2,359,052	2,442,607
Unbilled revenue (Note a)	–	6,470,490
	2,359,052	8,913,097

Note a: Unbilled revenue are those accrued revenue which the construction certification is issued by the customers before year end but no billing has been raised to customers. The Group's rights to the unbilled revenue are unconditional.

The Group grants credit terms to customers typically between 0 to 45 days (2024: 0 to 45 days) from the invoice date for trade receivables. The following is an analysis of trade receivables by invoice date at the end of each reporting period:

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Within 60 days	2,359,052	2,410,107
Above 365 days	–	32,500
	2,359,052	2,442,607

Before accepting any new customer, the Group assesses the potential customer's credit quality and defined credit limit to each customer on an individual basis. Limits attributed to customers are reviewed periodically.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17 TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach to provide the expected credit losses prescribed by IFRS 9.

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The directors of the Company considered that the ECL for trade receivables is insignificant as at 30 June 2025 and 31 December 2024.

18 CONTRACT ASSETS/LIABILITIES

The following is the analysis of the contract assets and contract liabilities:

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Contract assets	15,415,216	7,640,162
Contract liabilities	(9,799,554)	(9,385,625)

Contract assets and contract liabilities arising from same contract are presented on net basis.

As at 1 January 2024, contract assets amounted to S\$30,759,697 and contract liabilities amounted to S\$2,392,028.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18 CONTRACT ASSETS/LIABILITIES (CONTINUED)

Contract assets

Amounts represent the Group's rights to considerations from customers for the provision of construction services, which arise when: (i) the Group completed the relevant services under such contracts; and (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customer.

The Group's contract assets are analysed as follows:

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Construction contracts — current		
Retention receivables	2,451,331	2,984,780
Others*	12,963,885	4,655,382
	15,415,216	7,640,162

* Included in others is revenue not yet billed to the customers. The Group has completed the relevant services under such contracts but yet to be certified by representatives appointed by the customers.

Changes of contract assets were mainly due to: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period; and (2) in the size and number of contracts works that the relevant services were completed but yet to be certified by representatives appointed by the customers at the end of each reporting period.

The Group's contract assets are the retention receivables to be settled, based on the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, at the end of the reporting period. The balances are classified as current as they are expected to be received within the Group's normal operating cycle.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets. Based on the management's assessment, it is considered that the ECL for contract assets is insignificant as at 30 June 2025 and 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18 CONTRACT ASSETS/LIABILITIES (CONTINUED)

Contract liabilities

The contract liabilities represents the Group's obligation to transfer services to customers for which the Group has received consideration (or an amount of consideration is due) from the customers. Contract liabilities as at 30 June 2025 mainly relates to advances received from customers.

The Group's contract liabilities are analysed as follows:

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Construction contracts — current	(9,799,554)	(9,385,625)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities:

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Revenue recognized that was included in the contract liabilities balance at the beginning of the period/year	9,385,625	2,392,028

None of the revenue recognised during the period relates to performance obligations that were satisfied in prior periods.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19 BANK BALANCES AND CASH AND PLEDGED DEPOSITS

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Bank balances and cash	65,944,504	80,961,923
Less: pledged deposit for performance bond (Note a)	(2,828,400)	(2,828,400)
Less: Fixed Deposits with original maturity more than 3 months	(22,393,500)	(15,346,000)
Cash and cash equivalents in the statement of cash flows	40,722,604	62,787,523

Included in bank balances and cash are fixed deposits of S\$37,393,500 (2024: S\$17,346,000) which bear interest at rates ranging from 1.9% to 3.2% per annum (2024: 2.75% to 3.52%).

Note a: As at 30 June 2025 and 31 December 2024, the Group has pledged a deposit of S\$2,828,400 for a performance bond which matures on 13 November 2026.

20 TRADE AND OTHER PAYABLES

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Trade payables	24,791,603	25,351,328
Trade accruals	33,404,046	29,349,252
Accrued operating expenses	58,195,649	54,700,580
Other payables	62,350	270,800
GST payable	904,205	1,217,166
Interest payable	154,098	201,955
Accrued payroll costs	1,481,652	3,190,627
Deposits	6,520,070	253,263
Others	144,159	52,259
	67,462,183	59,886,650
Non-current deposits	396,352	154,958

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

20 TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Within 90 days	24,313,384	27,432,494
91 to 180 days	91,586	1,053,547
181 days to 365 days	111,347	269,292
Over 1 year but not more than 2 years	170,446	15,760
More than 2 years	104,840	15,310
	24,791,603	28,786,403

The credit period on purchases from suppliers and subcontractors is between 0 to 60 days (2024: 0 to 60 days) or payable upon delivery.

21 BORROWINGS

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Bank loan — secured (Notes a, b, c)	75,951,289	77,181,647
Other borrowings — secured (Note d)	–	94
	75,951,289	77,181,741
Analysed as:		
Carrying amount repayable within one year	1,606,620	2,249,534
Carrying amount repayable more than one year, but not exceeding two years	7,160,669	1,175,076
Carrying amount repayable more than two years, but not exceeding five years	67,184,000	73,757,131
	75,951,289	77,181,741
Less: Amount due within one year shown under current liabilities	(1,606,620)	(2,249,534)
Amount shown under non-current liabilities	74,344,669	74,932,207

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21 BORROWINGS (CONTINUED)

Notes:

- a. As at 30 June 2025, a loan with an outstanding balance of approximately S\$8.3 million (2024: S\$8.9 million) was secured by the legal mortgage over the Group's mixed commercial and industrial development property. The loan carries a fixed interest rates of 3.58% and 3.78% per annum for the first and second year. For the third year and the subsequent years, the interest rate is 2% over the applicable SORA Reference Rate as determined by the bank on the day of transaction. It is also secured by a corporate guarantee provided by the Company.
- b. As at 30 June 2025, a five-year temporary bridging loan with an outstanding balance of approximately S\$0.4 million (2024: S\$1.1 million) carries a fixed interest rate of 2%. It is secured by a corporate guarantee provided by the Company.
- c. As at 30 June 2025, a loan with an outstanding balance of S\$67.2 million (2024: S\$67.2 million) was secured by a fresh mortgage over the Group's freehold land and light industrial property development property (Note 16) 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.
- d. The Group purchased certain copiers, equipment, and motor vehicles via hire purchase agreements, constituting in-substance purchases with financing arrangements. The motor vehicles under hire purchase financing arrangements are secured by personal guarantees provided by the Company's directors.

22 SHARE CAPITAL

	Number of shares	Par value HK\$	Share capital HK\$
Authorised share capital of the Company: At 1 January 2024, 31 December 2024 and 30 June 2025	5,000,000,000	0.01	50,000,000
		Number of shares	Share capital S\$
Issued and fully paid of the Company At 1 January 2024, 31 December 2024 and 30 June 2025		800,000,000	1,389,830

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23 NON-CONTROLLING INTERESTS

As at 30 June 2025 and 31 December 2024, non-controlling interests include shareholder loan of S\$15,508,581 granted to an indirectly 45%-owned subsidiary of the Company to fund the properties under development (Note 16). The amounts are non-trade in nature, unsecured and interest free. The repayment is at the discretion of the subsidiary.

24 OPERATING LEASE COMMITMENTS

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between less than a year to five years, mostly with a one to three years extension option. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	As at 30 June 2025 S\$ Unaudited	As at 31 December 2024 S\$ Audited
Within one year	1,980,521	1,382,352
In the second year	991,062	626,375
In the third year	299,960	202,785
In the fourth year	–	6,097
Total	3,271,543	2,217,609

The following table presents the amounts reported in profit or loss:

	For the six months ended 30 June 2025 S\$ Unaudited	2024 S\$ Unaudited
Lease income on operating leases (Note 5(i))	1,225,705	1,147,424

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

25 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these interim condensed consolidated financial statements. Related companies refer to entities in which directors of the Group and his/her spouse have beneficial interest in.

Apart from disclosure elsewhere in the consolidated financial statement, the Group had no transactions with related companies for the six months ended 30 June 2025 and 30 June 2024.

Compensation of key management personnel

The remuneration of directors and other members of key management during the Period were as follows:

	For the six months ended 30 June	
	2025 S\$ Unaudited	2024 S\$ Unaudited
Short term benefits	818,730	728,730
Post-employment benefits	36,260	33,864
Total compensation	854,990	762,594

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

26 PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company as at 30 June 2025 are set out below.

Name	Place of incorporation/ operation	Paid up issued capital	Group's effective interest	Held by the Company	Principal activities
Lion Metro Holdings Limited	BVI	US\$1	100%	100%	Investment holding
BHCC Construction Pte Ltd	Singapore	S\$15,000,000	100%	–	Provision of building construction services
Wan Yoong Construction Pte Ltd	Singapore	S\$30,000	100%	–	Property development and investment holding
BHCC Space Pte Ltd	Singapore	S\$1,000,000	100%	–	Property development and investment holding
BHCC Development Pte Ltd	Singapore	S\$1,000	100%	–	Property development and investment holding
Tai Seng Food Point Development Pte Ltd (formerly known as Evermega Investment Holdings Pte Ltd)	Singapore	S\$1,000	45%	–	Property development and investment holding
BHCC Development (Projects) Pte Ltd	Singapore	S\$1,000	100%	–	Property development and investment holding

None of the subsidiaries had issued any debt securities at the end of the Period.