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## **BHCC HOLDING LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1552)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of BHCC Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the audited consolidated results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the financial year ended 31 December 2025*

	<i>Note</i>	<b>2025</b> S\$	2024 S\$
<b>Revenue</b>	3	<b>202,339,451</b>	192,267,810
Cost of services		<u>(187,044,363)</u>	<u>(184,427,857)</u>
<b>Gross profit</b>		<b>15,295,088</b>	7,839,953
Other income	4a	<b>1,740,548</b>	1,609,129
Other gains and losses	4b	<b>(766,447)</b>	5,183,831
Selling expenses		<b>(109,173)</b>	(12,441)
Administrative expenses		<b>(4,775,515)</b>	(4,903,677)
Finance costs	5	<u><b>(328,972)</b></u>	<u>(437,495)</u>
<b>Profit before taxation</b>		<b>11,055,529</b>	9,279,300
Income tax expense	6	<u><b>(2,432,963)</b></u>	<u>(328,095)</u>
<b>Profit for the year, representing total comprehensive income for the year</b>	7	<u><b>8,622,566</b></u>	<u>8,951,205</u>
<b>Profit for the year, representing total comprehensive income for the year attributable to:</b>			
— Owners of the Company		<b>8,694,411</b>	8,953,613
— Non-controlling interests		<u><b>(71,845)</b></u>	<u>(2,408)</u>
		<u><b>8,622,566</b></u>	<u>8,951,205</u>
<b>Earnings per share</b>			
Basic (S\$ cents)	8	<b>1.09</b>	1.12
Diluted (S\$ cents)	8	<u><b>N/A</b></u>	<u>N/A</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

	<i>Note</i>	2025 S\$	2024 S\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7,189,013	7,690,239
Intangible assets		380,000	380,000
Investment properties		9,728,330	9,721,652
Right-of-use assets		216,491	97,391
Financial assets at fair value			
through profit or loss (“FVTPL”)	9	2,214,000	–
Loan receivable	10	14,182,969	–
Other receivable and deposits		756,937	738,000
Pledged deposits for performance bond		–	2,828,400
Deferred tax assets		–	64,906
Other assets		151,592	13,751
		<u>34,819,332</u>	<u>21,534,339</u>
<b>Current assets</b>			
Trade receivables	11	449,223	5,751,689
Other receivables and deposits		6,546,707	5,297,890
Other assets		101,438	46,731
Contract assets	12	14,975,206	7,640,162
Contract costs	13	3,371,514	–
Development properties	14	106,557,008	92,407,509
Pledged deposits for performance bond		2,828,400	–
Bank balances and cash		76,331,212	78,133,523
		<u>211,160,708</u>	<u>189,277,504</u>
<b>Current liabilities</b>			
Trade and other payables	15	(74,997,331)	(59,886,650)
Contract liabilities	12	(23,088,502)	(9,385,625)
Lease liabilities		(218,447)	(100,230)
Borrowings	16	(1,175,076)	(2,249,534)
Income tax payable		(2,192,962)	(446,925)
		<u>(101,672,318)</u>	<u>(72,068,964)</u>

	<i>Note</i>	<b>2025</b> S\$	2024 S\$
<b>Net current assets</b>		<b><u>109,488,390</u></b>	<u>117,208,540</u>
<b>Total assets less current liabilities</b>		<b><u>144,307,722</u></b>	<u>138,742,879</u>
<b>Non-current liabilities</b>			
Deposits	<i>15</i>	<b>(512,311)</b>	(154,958)
Borrowings	<i>16</i>	<b><u>(71,517,131)</u></b>	<u>(74,932,207)</u>
		<b><u>(72,029,442)</u></b>	<u>(75,087,165)</u>
<b>Net assets</b>		<b><u><u>72,278,280</u></u></b>	<u><u>63,655,714</u></u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		<b>1,389,830</b>	1,389,830
Reserves		<b><u>55,453,572</u></b>	<u>46,759,161</u>
Equity attributable to owners of the Company		<b>56,843,402</b>	48,148,991
Non-controlling interests	<i>17</i>	<b><u>15,434,878</u></b>	<u>15,506,723</u>
<b>Total Equity</b>		<b><u><u>72,278,280</u></u></b>	<u><u>63,655,714</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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, KY1-1111, 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 the registered principal place of business in Hong Kong is Unit 2502, 25/F, China Insurance Group Building, 141 Des Voeux Road 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 Xiping, 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**”) and properties investment including the leasing of industrial properties (“**Property Investment**”) and the development of properties for sale (“**Property Development**”). The details of the subsidiaries are set out in Note 14.

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

The consolidated financial statements are approved by the board (the “**Board**”) of directors (the “**Directors**”) of the Company on 31 March 2026.

## 2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

### **New and amended IFRS Accounting Standards that are effective for the current year**

In the current year, the Group has applied the amendments to IFRS Accounting 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 consolidated financial statements.

### **New and revised IFRS Accounting Standards 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	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent electricity<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards — Volume 11<sup>2</sup></i>
IFRS 18	<i>Presentation and Disclosures in Financial Statements<sup>3</sup></i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency<sup>3</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> 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.

#### *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 Group is evaluating the potential impact of IFRS 18 and related amendments on its consolidated financial statements.

### 3 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, and Property Investment, being rental income from investment properties held by the Group.

#### (i) Disaggregation of revenue from contracts with customers and leases

	2025	2024
	S\$	S\$
<b>Types of services</b>		
Building and Construction works		
— Main Contractor Projects	196,722,599	173,478,663
— Subcontractor Projects	<u>2,790,383</u>	<u>16,493,985</u>
Revenue from contracts with customers	199,512,982	189,972,648
Rental from Property Investment	2,826,469	2,295,162
Sale of Development Properties	—	—
Segment revenue ( <i>Note 3(iv)</i> )	<u><u>202,339,451</u></u>	<u><u>192,267,810</u></u>
<b>Timing of revenue recognition</b>		
Revenue from contracts with customers recognised over time	199,512,982	189,972,648
Fixed lease payments recognised on a straight-line basis over lease term	<u>2,826,469</u>	<u>2,295,162</u>
	<u><u>202,339,451</u></u>	<u><u>192,267,810</u></u>

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

##### *Building and Construction works*

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

##### *Rental from Property Investment*

Rental income is recognised, on a straight-line basis, over the terms of the respective leases.

### *Sale of Development Properties*

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

#### **(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 are unsatisfied as at the end of each reporting period:

	2025	2024
	S\$	S\$
Main Contractor Projects		
— Within one year	<b>296,423,724</b>	122,275,691
— More than one year but not more than two years	<b>472,503,126</b>	69,507,480
— More than two years but not more than five years	<b>340,558,086</b>	233,677,528
	<b><u>1,109,484,936</u></b>	<u>425,460,699</u>
Subcontractor Projects		
— Within one year	—	5,393,669
	<b><u>1,109,484,936</u></b>	<u>430,854,368</u>

During the year, majority of the construction contracts for services provided to external customers last 12 months (2024: 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.

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

	2025	2024
	S\$	S\$
<b>Segment revenues</b>		
Building and Construction works	<b>199,512,982</b>	189,972,648
Property Investment	<b>2,826,469</b>	2,295,162
Development Properties	–	–
	<u><b>202,339,451</b></u>	<u>192,267,810</u>
<b>Segment results</b>		
Building and Construction works	<b>13,552,178</b>	6,755,678
Property Investment ( <i>Note</i> )	<b>1,742,910</b>	5,914,558
Development Properties	–	–
	<u><b>15,295,088</b></u>	<u>12,670,236</u>
<b>Unallocated:</b>		
Other income	<b>1,740,548</b>	1,609,129
Other gains and losses	<b>(766,447)</b>	353,548
Selling expenses	<b>(109,173)</b>	(12,441)
Administrative expenses	<b>(4,775,515)</b>	(4,903,677)
Finance costs	<b>(328,972)</b>	(437,495)
Profit before taxation	<u><b>11,055,529</b></u>	<u>9,279,300</u>

*Note:* Segment results for property investment includes results from property investment of S\$1,742,910 (2024: S\$1,084,275) and gain arising on disposal of investment properties of S\$nil (2024: S\$4,830,283) (Note 4b).

The accounting policies for segment information are the same as the Group's accounting policies.

**(v) Geographical information**

The Group principally operates in Singapore. All revenue is derived from external customers in Singapore based on the location of services delivered and the Group's property, plant and equipment, intangible assets, investment properties, and right-of-use assets are all located in Singapore.

**(vi) Information about major customers**

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

	2025	2024
	S\$	S\$
Customer A	131,885,289	153,127,810
Customer B	33,751,991	N/A*
Customer C	24,461,543	N/A*

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

Revenue from the above customers A to C in 2025 and 2024 are from segment of Building and Construction works.

**4a OTHER INCOME**

	2025	2024
	S\$	S\$
Government grants ( <i>Note</i> )	154,263	63,998
Interest income	1,484,570	1,446,533
Others	101,715	98,598
	<u>1,740,548</u>	<u>1,609,129</u>

*Note:* Government grants in 2025 mainly include Wage Credit Scheme (“WCS”), Government-Paid Childcare Leave (“GPCL”) and Productivity Innovation Project (“PIP”). Government grants in 2024 mainly included WCS and GPCL.

All government grants received 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.

**4b OTHER GAINS AND LOSSES**

	2025	2024
	S\$	S\$
Gain arising on disposal of investment properties	–	4,830,283
Gain arising on disposal of property, plant and equipment	63,362	–
Fair value gain on financial assets at FVTPL	1,814,000	–
Loss on modification of loan receivable ( <i>Note 10</i> )	(2,017,504)	–
Loss on discounting of interest receivable	(70,674)	–
Net exchange (loss) gain	(555,631)	353,548
	<u>(766,447)</u>	<u>5,183,831</u>

## 5 FINANCE COSTS

	2025	2024
	S\$	S\$
Interest on:		
Borrowings	2,229,733	2,583,817
Lease liabilities	7,945	9,439
	<u>2,237,678</u>	<u>2,593,256</u>
Total interest expense	2,237,678	2,593,256
Less: Amount capitalised in development properties	<u>(1,908,706)</u>	<u>(2,155,761)</u>
	<u>328,972</u>	<u>437,495</u>

All interest expense arising on financing specifically entered into for the development properties were capitalised during the current and previous financial year.

## 6 INCOME TAX EXPENSE

	2025	2024
	S\$	S\$
Tax expense comprises:		
Current tax		
— Singapore corporate income tax (“CIT”)	2,185,073	439,383
— (Over) Under provision of current tax in prior year	182,984	(46,382)
Deferred tax		
— Current year	64,906	(64,906)
	<u>2,432,963</u>	<u>328,095</u>

The Company is exempted from taxation under the laws of the Cayman Islands.

Singapore CIT is calculated at 17% of the estimated assessable profit. Singapore incorporated companies also enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income, and a further 50% tax exemption on the next S\$190,000 of normal chargeable income, for both the Years of Assessment 2025 and 2026.

## 7 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2025	2024
	S\$	S\$
Depreciation of property, plant and equipment ( <i>Note a</i> )	<b>864,285</b>	1,169,821
Depreciation of investment properties ( <i>Note a</i> )	<b>838,683</b>	932,360
Depreciation of right-of-use assets ( <i>Note a</i> )	<b>325,284</b>	221,982
Audit fees to auditors of the Company ( <i>Note c</i> ):		
— Annual audit fees	<b>280,000</b>	260,000
Audit fees to other auditors of the Company	<b>6,000</b>	10,000
Non-audit fees to other auditors of the Company	<b>14,500</b>	15,500
Directors' remuneration	<b>2,287,048</b>	2,341,142
Other staff costs:		
— Salaries and other benefits	<b>12,173,700</b>	11,587,061
— Contributions to CPF	<b>506,981</b>	579,844
Total staff costs ( <i>Note b</i> )	<b>14,967,729</b>	14,508,047
Cost of materials recognised as cost of services	<b>31,311,107</b>	29,473,150
Subcontractor costs recognised as cost of services	<b>133,853,105</b>	132,262,263

*Notes:*

- a. Depreciation of S\$1,494,540 (2024: S\$1,728,741) are included in cost of services.
- b. Staff costs of S\$12,680,323 (2024: S\$12,217,136) are included in cost of services.
- c. There were no non-audit services provided by auditors of the Company in 2025 and 2024.

## 8 EARNINGS PER SHARE

	2025	2024
Profit attributable to the owners of the Company (S\$)	<b>8,694,411</b>	8,953,613
Weighted average number of ordinary shares in issue	<b>800,000,000</b>	800,000,000
Basic earnings per share (S\$ cents)	<b>1.09</b>	1.12

The calculation of basic earnings per share is based on the profit for the year 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.

## 9 FINANCIAL ASSETS AT FVTPL

	2025	2024
	S\$	S\$
Unquoted equity shares, at fair value	<u>2,214,000</u>	<u>–</u>

Investments in unquoted equity shares represents ordinary shares in a private company.

The fair values of these unquoted equity shares are measured based on the adjusted net asset method. Changes in the fair value of financial assets at FVTPL, amounting to net gain of S\$1,814,000 (2024: S\$Nil) have been recognised in other gains and losses (Note 4b). This unquoted equity shares are charged to the consortium of banks for a loan taken up by the investee.

## 10 LOAN RECEIVABLE

	2025	2024
	S\$	S\$
Loan principal	16,156,500	–
Less: Loss on loan modification	(2,017,504)	–
Add: Amortisation of fair value interest	43,973	–
	<u>14,182,969</u>	<u>–</u>
Analysed as:		
Carrying amount receivable in more than one year but less than five years	<u>14,182,969</u>	<u>–</u>

The loan is granted to a private company for which the investment is classified as financial assets at FVTPL (Note 9). The loan is unsecured and repayable on 6 February 2031. Interest was imposed on this loan effective 10 January 2025 at a rate referenced to six-month SORA plus an indicative margin.

On 20 November 2025, there is an amendment of loan to be interest-free effective from 21 November 2025. As a result of this modification, there is loss of S\$2,017,504 being recognised in profit or loss. During the financial year ended 31 December 2025, the Group recognised imputed interest income of S\$43,973 arising from the amortisation of the fair value adjustment. This loan receivable is subordinated to an external loan taken up by the private company.

## 11 TRADE RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables	449,223	5,211,555
Unbilled revenue ( <i>Note a</i> )	–	540,134
	<u>449,223</u>	<u>5,751,689</u>

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

As at 1 January 2024, trade receivables from contracts with customers amounted to S\$2,442,607.

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:

	2025 S\$	2024 S\$
Within 60 days	449,223	5,209,055
Above 365 days	–	2,500
	<u>449,223</u>	<u>5,211,555</u>

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. Credit limits attributed to customers are reviewed periodically.

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 that 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 expected credit loss for trade receivables is insignificant as at 31 December 2025 and 2024.

## 12 CONTRACT ASSETS/LIABILITIES

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

	2025	2024
	S\$	S\$
Contract assets	<b>14,975,206</b>	7,640,162
Contract liabilities	<b><u>(23,088,502)</u></b>	<b><u>(9,385,625)</u></b>

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.

### 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 recognised 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:

	2025	2024
	S\$	S\$
Construction contracts — current		
Retention receivables	<b>2,039,200</b>	2,984,780
Others*	<b><u>12,936,006</u></b>	<u>4,655,382</u>
	<b><u>14,975,206</u></b>	<u>7,640,162</u>

\* 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 in 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) changes in the size and number of contract 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 include 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 expected credit loss for contract assets is insignificant as at 31 December 2025 and 2024.

### **Contract liabilities**

The contract liabilities represent 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.

The Group's contract liabilities are analysed as follows:

	2025	2024
	S\$	S\$
Construction contracts — current	(5,470,230)	(9,385,625)
Development properties — current	<u>(17,618,272)</u>	<u>—</u>
	<u><u>(23,088,502)</u></u>	<u><u>(9,385,625)</u></u>

The decrease in contract liabilities for construction contracts is mainly due to more revenue has been recognised during the year based on the progress of the projects.

The increase in contract liabilities for development properties is mainly due to the receipt of consideration from customers for sale of development properties.

The contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle.

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

	2025	2024
	S\$	S\$
Revenue recognised that was included in the contract liabilities		
balance at the beginning of the year	<u>9,385,625</u>	<u>2,392,028</u>

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

### 13 CONTRACT COSTS

At the end of the reporting period, the Group has contract costs of S\$3,371,514 (2024: Nil). Incremental costs of obtaining a contract are capitalised if these costs are recoverable and are amortised to profit or loss on a basis consistent with the pattern of recognition of the associated revenue. The assets recognised from costs to obtain contracts relate to the sale of development properties. There was no impairment loss recognised during the year in relation to these contract costs.

### 14 DEVELOPMENT PROPERTIES

	2025	2024
	S\$	S\$
Properties in the course of development		
Land related cost <sup>1</sup>	88,844,616	88,346,601
Development cost	12,310,673	987,671
Others <sup>2</sup>	<u>5,401,719</u>	<u>3,073,237</u>
	<u>106,557,008</u>	<u>92,407,509</u>

<sup>1</sup> As at 31 December 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\$3.8 million (2024: S\$3.6 million).

<sup>2</sup> As at 31 December 2025, others include capitalisation of interest expense on bank borrowings of S\$4,064,467 (2024: S\$2,155,761).

As at 31 December 2025 and 2024, development properties of the Group comprises freehold land and a 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, 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 allowance for diminution in value for development properties was estimated after taking into account estimated selling prices and estimated total construction costs, where appropriate. The estimated selling prices are based on expected selling prices for the development project after taking into consideration of prevailing market conditions. As at 31 December 2025 and 2024, no allowance for diminution in value is provided.

As at 31 December 2025, development properties with carrying amount of S\$106,557,008 (2024: S\$92,407,509) were mortgaged to banks to secure credit facilities for the Group. Information relating to the Group's borrowings is disclosed in Note 16 to the financial statements.

In 2025 and 2024, no revenue was recognised as the sale of development properties is recognised at a point in time when the customer obtains control of the asset which is after the temporary occupation permit ("TOP") for the development property is obtained.

## 15 TRADE AND OTHER PAYABLES

	2025	2024
	S\$	S\$
<b>Current</b>		
Trade payables	35,698,888	25,351,328
Trade accruals	<u>34,665,472</u>	<u>29,349,252</u>
	<b>70,364,360</b>	54,700,580
Accrued operating expenses	256,260	270,800
Other payables:		
GST payable	434,886	1,217,166
Interest payable	108,615	201,955
Accrued payroll costs	3,549,432	3,190,627
Deposits	166,508	253,263
Others	<u>117,270</u>	<u>52,259</u>
	<u><b>74,997,331</b></u>	<u>59,886,650</u>
<b>Non-current</b>		
Deposits	<u><b>512,311</b></u>	<u>154,958</u>

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

	2025	2024
	S\$	S\$
Within 90 days	35,214,417	24,574,501
91 to 180 days	266,684	278,735
181 days to 365 days	198,877	361,481
Over 1 year but not more than 2 years	4,592	67,191
More than 2 years	14,318	69,420
	<u>35,698,888</u>	<u>25,351,328</u>

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

## 16 BORROWINGS

	2025	2024
	S\$	S\$
Bank loan — secured ( <i>Notes a, b, c</i> )	72,692,207	77,181,647
Other borrowings — secured	—	94
	<u>72,692,207</u>	<u>77,181,741</u>
Analysed as:		
Carrying amount repayable within one year	1,175,076	2,249,534
Carrying amount repayable more than one year, but not exceeding two years	6,573,131	1,175,076
Carrying amount repayable more than two years, but not exceeding five years	64,944,000	73,757,131
	<u>72,692,207</u>	<u>77,181,741</u>
Less: Amount due within one year shown under current liabilities	<u>(1,175,076)</u>	<u>(2,249,534)</u>
Amount shown under non-current liabilities	<u>71,517,131</u>	<u>74,932,207</u>

*Notes:*

- a. As at 31 December 2025, a loan with an outstanding balance of S\$7.8 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 fixed interest rate of 3.58% and 3.78% for first and second year, followed by 2% over the applicable Compounded SORA Reference Rate as determined by the bank for third year and thereafter. It is also secured by a corporate guarantee provided by the Company.
- b. As at 31 December 2024, a five-year temporary bridging loan with an outstanding balance of S\$1.1 million carried a fixed interest rate of 2% and was secured by a corporate guarantee provided by the Company. The loan was fully repaid in 2025.
- c. During the financial year ended 31 December 2025, the Group fully repaid one drawdown tranche. As at 31 December 2025, the Group had one tranche drawdown with an outstanding balance of approximately S\$64.9 million (2024: S\$67.2 million from two tranches). The loans are secured by the legal mortgage over the Group's development properties (Note 14), 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 non-controlling shareholders of an indirectly 45%-owned subsidiary of the Company.

## **17 NON-CONTROLLING INTEREST**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the financial year ended 31 December 2025, 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**”)), the Group has secured a strategic foothold in industrial property development at a prime location in Singapore.

During 2025, the Group remained active in participating in various land tenders with other market players for a variety of land uses in Singapore. The Group had also entered into a joint venture agreement with other market players in relation to the formation of a joint venture for the lease and development of a residential land parcel in Singapore, as disclosed in the Company’s announcement dated 24 January 2025. In order to grow the Group’s property development segment, the Group has been actively exploring public land tenders and or joint venture projects for development lands of various uses, including residential, industrial and commercial projects in order to further expand and diversify its development properties portfolio.

Singapore’s construction industry demonstrated resilience and rebounded gradually in 2025. The Ministry of Trade and Industry of Singapore (“**MTI**”) revealed the Singapore economy expanded by 5.0 per cent in 2025. Growth in the construction sector came in at 4.6 per cent year-on-year in the fourth quarter, following the 5.6 per cent growth in the third quarter. This was on account of expansions in both public and private sector construction output.

In line with this upward trend, the Group achieved a significant milestone by securing five new projects during 2024 and 2025 with an aggregate contract sum of approximately S\$1,204 million, reflecting the Group’s strong positioning in the construction sector.

The expansion into property development allows the Group to leverage its existing resources, capitalise on emerging opportunities in Singapore’s property market, and enhance revenue diversification. For further details on the commencement of this new business segment, please refer to the Company’s announcement dated 13 February 2025.

## 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 was 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 in January 2025 for the lease and development of a residential land parcel situated at Dairy Farm Walk, Singapore. As the Group is interested in 10% of the joint venture, such stake is classified as an investment of the Group and is not reflected in the property development segment. Nonetheless, the joint venture represents the Group's second major real estate development project and its first involving residential land use, providing the Group with valuable experience and expertise in the newly established property development segment. Moving forward, the Group will continue to grow its property development segment and identify suitable property development opportunities from time to time.

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

Project name and location	Site area ( <i>sq.m</i> )	Type of development	Expected gross floor area upon completion of the redevelopment project ( <i>sq.ft</i> )	Interest of the Group	Expected gross floor area attributable to the Group upon completion of the redevelopment project ( <i>sq.ft</i> )	Status as at 31 Dec 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 year was approximately S\$202.3 million, representing an increase of approximately 5.2% as compared with that of approximately S\$192.3 million for the previous year. The increase was mainly attributable to the commencement of several new projects in 2025, resulting in higher construction activity and greater revenue contributions as compared to the previous year. Revenue from building and construction works, the Group's major business segment, accounted for approximately 98.6% (2024: approximately 98.8%) or S\$199.5 million (2024: approximately S\$190.0 million) of the Group's total revenue. Revenue from property investment contributed approximately 1.4% (2024: approximately 1.2%) or S\$2.8 million (2024: approximately S\$2.3 million). No revenue was recognised for development properties during the year ended 31 December 2025 and 2024.

Total gross profit for the year amounted to approximately S\$15.3 million (2024: approximately S\$7.8 million). The profit was mainly attributable to higher profit margin as compared to that in the year ended 31 December 2024.

Other income increased by approximately S\$0.1 million or 8.2% from approximately S\$1.6 million to approximately S\$1.7 million for the year ended 31 December 2025. Such increase was mainly due to increase in government grant income.

The Group recorded a decrease in other gains and losses, decreasing from a gain of approximately S\$5.2 million for the year ended 31 December 2024 to a loss of approximately S\$0.8 million for the year ended 31 December 2025. This shift to a net loss was mainly attributable to the absence of a one-off gain from the disposal of the Group's investment properties in this year as compared with a gain recorded in 2024 (2024: approximately S\$4.8 million) and losses due to the modification of loan receivables. For details, please refer to note 4b in the consolidated financial statements.

For the year ended 31 December 2025, administrative expenses decreased to approximately S\$4.8 million, compared to approximately S\$4.9 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the Group's finance costs decreased to approximately S\$0.3 million (2024: approximately S\$0.4 million) mainly due to a lower interest rate on bank borrowings.

The Group's income tax expense increased to approximately S\$2.4 million for the year ended 31 December 2025 from approximately S\$0.3 million for the year ended 31 December 2024 due to an increase in taxable profit.

As a result of the aforementioned, for the year ended 31 December 2025, profit attributable to owners of the Company amounted to approximately S\$8.7 million for the year ended 31 December 2025 (2024: approximately S\$9.0 million).

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

## **CONTINGENT LIABILITIES**

As at 31 December 2025, Dairy Farm Walk JV Development Pte. Ltd has taken up a loan from the consortium of banks amounted to S\$436 million. The Group and one of the investors have provided a proportionate guarantee to the consortium of banks for 35% of the outstanding loans. In addition, the Group has also undertaken, on the joint and several basis, to procure the completion of the development property being developed by Dairy Farm Walk JV Development Pte. Ltd (2024: Nil).

Save as disclosed, the Group had no other material contingent liabilities as at 31 December 2025.

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group had capital commitment of approximately S\$9.8 million (2024: approximately S\$9.8 million) in connection with the capital commitment to Tai Seng Food Point, an indirect non-wholly owned subsidiary.

As at 31 December 2025, the Group also had capital commitment of approximately S\$3.4 million (2024: Nil) in connection with the capital commitment to Dairy Farm Walk JV Development Pte. Ltd.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The Group's receivable turnover days as at 31 December 2025 was 6 days (2024: 14 days). The Group is able to maintain its receivable turnover days as a significant portion of revenue was generated from customers in public sectors, who make payments promptly.

The Group's cash and bank balance as at 31 December 2025 amounted to approximately S\$76.3 million, representing a decrease of approximately S\$1.8 million as compared to approximately S\$78.1 million as at 31 December 2024.

As at 31 December 2025, the Group's indebtedness comprised bank borrowings of approximately S\$72.7 million (2024: approximately S\$77.2 million) and lease liabilities of approximately S\$0.2 million (2024: approximately S\$0.1 million). As at 31 December 2025, the gearing ratio (calculated by dividing total debts by total equity) of the Group was 1.01 times as compared to 1.21 times as at 31 December 2024.

## **EXPOSURE TO FOREIGN EXCHANGE RATE RISKS**

The Group transacts mainly in Singapore dollars, which is the functional currency of all the Group's operating subsidiaries. However, the Group has certain bank balances denominated in United States dollars and Hong Kong dollars amounting to approximately S\$8.7 million (2024: approximately S\$9.1 million) which expose the Group to foreign currency risk. The Group manages the risk by closely monitoring the movements in foreign currency rates.

## **EMPLOYEES AND REMUNERATION POLICIES**

The Group had 302 employees as at 31 December 2025 (as at 31 December 2024: 287 employees). The Group incurred staff costs of approximately S\$12.7 million for the year ended 31 December 2025, excluding the remuneration of the Directors (2024: approximately S\$12.2 million). Remuneration is determined by reference to prevailing market terms and in accordance with the job scope, responsibilities, and performance of each individual employee. The local employees are also entitled to discretionary bonus depending on their respective performance 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 are subject to renewal based on their performance, and are remunerated according to their work skills.

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 17 August 2017 pursuant to which the directors and employees of the Group are entitled to participate. Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised or cancelled or has lapsed during the year ended 31 December 2025 and there was no outstanding option as at 31 December 2025. As at 31 December 2025, a maximum of 80,000,000 shares of the Company, being 10% of the total number of shares of the Company 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.

## **CHARGES OF ASSETS**

As at 31 December 2025, charges of assets included (i) the carrying amount of leasehold land, leasehold property, investment properties, and development properties amounting to approximately S\$122.1 million (2024: approximately S\$109.3 million) that were pledged to banks to secure bank borrowings, (ii) the deposits of S\$2.8 million (2024: approximately S\$2.8 million) that were pledged to banks for a performance bond as at 31 December 2025, (iii) the Group's 10% shareholdings of the Dairy Farm Walk JV Development Pte Ltd had been pledged to the consortium of banks as security for the banking facilities.

## 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 31 Dec 2025	Fair value as at 31 Dec 2025	Unrealised gain/(loss) during the Period	Dividends received during the Period	Size relative to the Company's total assets as at 31 Dec 2025
Dairy Farm Walk JV Development Pte. Ltd.	Property development	10%	S\$16.6 million (Note)	S\$2.2 million (Note)	S\$1.8 million	–	6.7%

*Note:* investment cost as at 31 December 2025 represents the capital contribution by BHCC Projects (as defined below) in the Dairy Farm JV (as defined below) in the aggregate amount of S\$16.6 million, comprising the subscription of share capital in the amount of S\$0.4 million and shareholders' loan in the amount of S\$16.2 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 “**Dairy Farm JV**”) in Singapore for the lease and development of a residential land parcel situated at Dairy Farm Walk, Singapore, pursuant to which BHCC Projects acquired and/or subscribed for 10% of the issued shares of the Joint Venture and shall make capital contribution to the Joint Venture in the maximum sum of S\$20 million (the “**BHCC Capital Commitment**”). As at 31 December 2025, the Dairy Farm JV was formed and BHCC Projects has contributed S\$16.6 million towards its capital commitment.

## **PROSPECTS**

The outlook of the construction industry in Singapore remains positive and is expected to stay resilient in 2026. According to the Building and Construction Authority (“**BCA**”), construction demand in Singapore is projected to range between S\$47 billion and S\$53 billion in 2026. Over the medium term, BCA expects construction demand to average between S\$39 billion and S\$46 billion per year from 2027 to 2030.

Notwithstanding the positive industry outlook, the global economic environment remains uncertain, shaped by persistent inflationary pressures, and ongoing geopolitical tensions, including conflicts in the Middle East and the prolonged Russia-Ukraine war. These developments have contributed to volatility in energy prices, supply chain disruptions and fluctuations in construction material costs, potentially affecting project costs and execution.

In response to the more challenging operating environment, the Group will continue to focus on its core building and construction business and leverage its track record to secure new projects, while maintaining prudent cost control and operational efficiency.

The Group’s expansion into property development and joint venture investments is expected to further diversify its revenue base and enhance long-term earnings visibility. Leveraging its experience in large-scale construction projects, the Group aims to strengthen its market position and capture additional opportunities within the industry.

In addition, the Group will continue to explore land acquisition and tender opportunities for residential, industrial and commercial developments, while maintaining a disciplined approach to risk management and capital allocation.

## **DIVIDEND**

The Board takes into account, among other factors, the Group’s overall results of operation, financial position and capital requirements, in considering the declaration of dividends. The Board does not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

## CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its shareholders (the “**Shareholders**”) of the Company 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.

The Company has adopted the corporate governance code (the “**CG Code**”) contained in Appendix C1 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange, and has complied with all applicable code provisions as set out in the CG Code during the year ended 31 December 2025 except for the following deviation:

Pursuant to code provision C.2.1 of the CG Code, 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 year ended 31 December 2025, 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.

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 is taken as and when appropriate.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code, and did not conduct any securities transactions in breach of the Model Code during the year ended 31 December 2025.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## **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. The Audit Committee 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 chairlady of the Audit Committee.

The Audit Committee had reviewed the Group’s annual results and consolidated financial statements for the year ended 31 December 2025 with the Group’s external auditor. Based on the review and discussions with management, the Audit Committee is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions, sufficient disclosures have been made and fairly present the Group’s financial position and results for the year ended 31 December 2025.

## **SCOPE OF WORK OF DELOITTE & TOUCHE LLP**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Deloitte & Touche LLP, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors on 31 March 2026. The work performed by Deloitte & Touche LLP in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Deloitte & Touche LLP on the preliminary announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

### **Discloseable and connected transaction in relation to payment of tender deposit**

On 3 March 2026, BHCC Development (Project 2) Pte Ltd. ("**BHCC Project 2**"), an indirect wholly-owned subsidiary of the Company, together with Evermega Investment Holdings Pte Ltd ("**Evermega**"), 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 Kaki Bukit Avenue 5, 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\$3,300,000), 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, has been refunded to the Tenderers. For details of the submission of the Tender and payment of BHCC Deposit, please refer to the announcement of the Company dated 3 March 2026.

Subsequent to the end of the reporting period, the global economic environment has been affected by ongoing geopolitical tensions and inflationary pressures, which have contributed to volatility in energy prices, supply chain disruptions and increase in construction material costs. Industry sources, including the Singapore Contractors Association Limited, have reported that prices of construction materials have increased by approximately 5% to 15% or more. These developments may have an impact on the Group's project costs and execution going forward. Management is closely monitoring the situation and will assess the potential implications on the Group's operations. Based on information currently available, these events do not require any adjustment to the financial statements for the financial year ended 31 December 2025.

Save as disclosed above, the Group has no significant subsequent event after 31 December 2025 which requires disclosure.

## **APPRECIATION**

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to the Shareholders, investors and business partners for their trust and support.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

The annual results announcement of the Company is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.bhcc.com.sg](http://www.bhcc.com.sg)). The annual report of the Company for the year ended 31 December 2025 containing all the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**BHCC Holding Limited**  
**Yang Xinping**  
*Chairman*

Singapore, 31 March 2026

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