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BHCC HOLDING LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1552)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of BHCC Holding Limited (the "**Company**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative figures for the corresponding period in 2025 (the "**Previous Period**"). The condensed consolidated interim financial statements have not been audited, but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

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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
Mr. Cheung Kam Ting *(Solicitor, Hong Kong)* (appointed on 1 June 2026)
Ms. Chan So Fun *(Solicitor, Hong Kong)* (resigned on 1 June 2026)

AUTHORISED REPRESENTATIVES
Mr. Cheung Kam Ting (appointed on 1 June 2026)
Ms. Chan So Fun (resigned on 1 June 2026)
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

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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 2026 (the "Period"), together with the comparative figures for the corresponding period in 2025 (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 a 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.

During the Period, 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 joint venture agreements with other market players in relation to the formation of joint ventures for the lease and development of residential land parcels in Singapore, as disclosed in the Company's announcements dated 3 March 2026, 9 June 2026, 12 June 2026 and 23 June 2026 respectively. In order to grow the Group's property development segment, the Group has been actively exploring public land tenders and joint venture projects for the development of land for various uses, including residential, industrial and commercial projects, in order to further expand and diversify its property development portfolio.

Subsequent to the end of the reporting period, a joint venture in which the Group participates secured a new building construction project in Singapore. The new project further strengthens the Group's construction portfolio and demonstrates its continued ability to participate in sizeable construction projects in Singapore.

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. During the Period, construction of the project and pre-sale of the uncompleted units continued to progress.

The Group continued to explore suitable property development opportunities in Singapore, including participating in public land tenders and joint venture opportunities with other market players for various land uses. Moving forward, the Group will continue to identify suitable opportunities to further grow and diversify its property development portfolio.

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 2026	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$117.0 million, representing an increase of approximately 28.5% as compared to that of approximately S$91.0 million for the Previous Period. The increase was mainly due to an increase in construction activities during the Period as compared with the Previous Period. Revenue from building and construction works accounted for approximately 98.6% (Previous Period: approximately 98.7%) or approximately S$115.4 million (Previous Period: approximately S$89.8 million) of the Group's total revenue. Revenue from property investment contributed approximately 1.4% (Previous Period: approximately 1.3%) or approximately S$1.6 million (Previous Period: approximately S$1.2 million). No revenue was recognised for development properties during the Period and the Previous Period.

Profit attributable to owners of the Company for the Period amounted to approximately S$6.5 million (Previous Period: approximately S$5.3 million).

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

CONTINGENT LIABILITIES

As at 30 June 2026, Dairy Farm Walk JV Development Pte. Ltd has taken up a loan from the consortium of banks amounting to S$436 million (2025: 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 a joint and several basis, to procure the completion of the development property being developed by Dairy Farm Walk JV Development Pte. Ltd.

Save as disclosed above, the Group had no other material contingent liabilities as at 30 June 2026.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had a capital commitment of approximately S$9.8 million (as at 31 December 2025: approximately S$9.8 million) in connection with the capital commitment to Tai Seng Food Point, an indirect non-wholly owned subsidiary.

As at 30 June 2026, the Group also had a capital commitment of approximately S$3.4 million (as at 31 December 2025: approximately S$3.4 million) in connection with the capital commitment to Dairy Farm Walk JV Development Pte. Ltd.

Saved as disclosed above, as at 30 June 2026, the Group had no other capital commitments in respect of acquisition of property, plant and equipment.

PROSPECTS

The outlook for Singapore's construction industry remains positive. 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, while construction output is projected to range between S$43 billion and S$46 billion. 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, uncertainties in the global economic environment, geopolitical tensions and fluctuations in construction material and labour costs may continue to affect project costs and execution. The Group will remain prudent in cost control, operational efficiency and risk management.

The Group will continue to focus on its core construction business while pursuing suitable property development and joint venture opportunities. It will also continue to explore land acquisition and tender opportunities for residential, industrial and commercial developments in Singapore, while maintaining a disciplined approach to capital allocation and risk management.

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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's cash and cash equivalents balances as at 30 June 2026 amounted to approximately S$63.2 million, representing a decrease of approximately S$13.1 million as compared to approximately S$76.3 million as at 31 December 2025.

As at 30 June 2026, the Group's indebtedness comprised bank borrowings of approximately S$72.1 million (as at 31 December 2025: approximately S$72.7 million), and lease liabilities of approximately S$0.1 million (as at 31 December 2025: approximately S$0.2 million). As at 30 June 2026, the gearing ratio (calculated by dividing total debts by total equity) of the Group was 0.92 times as compared to 1.01 times as at 31 December 2025.

The Group's total equity balance increased to approximately S$78.8 million as at 30 June 2026 from that of approximately S$72.3 million as at 31 December 2025.

The Group has certain bank balances denominated in HK$ and US$, which are currencies other than the functional currency of respective group entities as at 30 June 2026, 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 317 employees as at 30 June 2026 (as at 30 June 2025: 282 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 eligible 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 POSITIONS IN SHARES

As at 30 June 2026, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (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.

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 Developments
Mr. Yang	Beneficial owner	80	80%

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or 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 would 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 or short positions which he/she is taken or deemed to have taken under such provisions of the SFO) or which would 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 2026, 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:

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

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 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 under Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, 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 was no outstanding share option as at 30 June 2026. As at 30 June 2026, 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 and the date of this report, may be issued upon exercise of all 80,000,000 share options available to be granted under the Share Option Scheme.

CHARGE OF ASSETS

As at 30 June 2026, charges of assets included (i) the carrying amount of leasehold land, leasehold property, investment properties, and development properties amounting to approximately S$137.8 million (as at 31 December 2025: approximately S$122.1 million) that were pledged to banks to secure bank borrowings, (ii) the deposits of S$2.8 million (as at 31 December 2025: approximately S$2.8 million) that were pledged to banks for a performance bond as at 30 June 2026, and (iii) the Group's 10% shareholding in Dairy Farm Walk JV Development Pte. Ltd which 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 as at 30 June 2026:

Investee company	Principal business	Equity interest attributable to the Group	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Unrealised gain/(loss) during the Period	Dividends received during the Period	Size relative to the Company's total assets as at 30 June 2026
Dairy Farm Walk JV Development Pte. Ltd.	Property development	10%	S$16.6 million (Note)	S$2.2 million (Note)	–	–	6.4%

Note: investment cost as at 30 June 2026 represented the capital contribution by BHCC Projects (as defined below) in the Joint Venture (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.

The Group holds a 10% interest in Dairy Farm Walk JV Development Pte. Ltd. ("Dairy Farm JV"), which was formed for the lease and development of a residential land parcel situated at Dairy Farm Walk, Singapore. Details of the formation of the Dairy Farm JV were disclosed in the Company's announcement dated 24 January 2025 and the Company's Annual Report 2025.

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

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.

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 will 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.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the Period, the Group, together with an independent third party as a consortium, was awarded a tender for a significant building construction project in Singapore.

Save as disclosed above, the Group has no significant subsequent event after 30 June 2026 which requires disclosure.

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Notes	S$	S$
		Unaudited	Unaudited
Revenue	*5*	117,030,993	91,042,024
Cost of services		(107,925,234)	(82,932,697)
Gross profit		9,105,759	8,109,327
Other income	*6a*	367,143	853,695
Other gains and losses	*6b*	25,665	(702,763)
Administrative expenses		(1,571,203)	(1,493,322)
Finance costs	*7*	(135,296)	(167,704)
Profit before taxation		7,792,068	6,599,233
Income tax expense	*8*	(1,306,580)	(1,269,223)
Profit and other comprehensive income for the period	*9*	6,485,488	5,330,010
Profit attributable to:			
— Owners of the Company		6,482,410	5,326,291
— Non-controlling interests		3,078	3,719
		6,485,488	5,330,010
Basic earnings per share (S$ cents)	*11*	0.81	0.67

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	30 June 2026 S$ Unaudited	31 December 2025 S$ Audited
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*12*	**7,440,339**	7,189,013
Intangible assets	*13*	**380,000**	380,000
Investment properties	*14*	**9,308,989**	9,728,330
Right-of-use assets		**108,247**	216,491
Financial assets through profit or loss ("FVTPL")	*15*	**2,214,000**	2,214,000
Loan receivable	*16*	**14,365,464**	14,182,969
Other receivables and deposits		**513,460**	756,937
Investment in joint venture	*17*	**50,000**	–
Other assets		**136,942**	151,592
		34,517,441	34,819,332
Current assets			
Trade receivables	*18*	**6,002,963**	449,223
Other receivables and deposits		**13,830,772**	6,546,707
Other assets		**94,858**	101,438
Contract costs		**3,855,779**	3,371,514
Contract assets	*20*	**13,349,408**	14,975,206
Development properties	*19*	**122,866,706**	106,557,008
Pledged deposits for performance bond		**2,828,400**	2,828,400
Cash and cash equivalents	*21*	**63,244,832**	76,331,212
		226,073,718	211,160,708
Current liabilities			
Trade and other payables	*22*	**(70,987,424)**	(74,997,331)
Contract liabilities	*20*	**(35,828,226)**	(23,088,502)
Lease liabilities		**(110,214)**	(218,447)
Borrowings	*23*	**(1,972,902)**	(1,175,076)
Income tax payable		**(2,389,589)**	(2,192,962)
		(111,288,355)	(101,672,318)
Net current assets		**114,785,363**	109,488,390
Total assets less current liabilities		**149,302,804**	144,307,722

	Notes	30 June 2026 S$ Unaudited	31 December 2025 S$ Audited
Non-current liabilities			
Deposits	*22*	**(407,269)**	(512,311)
Borrowings	*23*	**(70,131,767)**	(71,517,131)
		(70,539,036)	(72,029,442)
Net assets		**78,763,768**	72,278,280
EQUITY			
Capital and reserves			
Share capital	*24*	**1,389,830**	1,389,830
Reserves		**61,935,982**	55,453,572
Equity attributable to owners of the Company		**63,325,812**	56,843,402
Non-controlling interests	*25*	**15,437,956**	15,434,878
Total Equity		**78,763,768**	72,278,280

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	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 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
Balance 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
Balance at 1 January 2026 (audited)	**1,389,830**	**14,176,517**	**10,648,580**	**4,976,188**	**25,652,287**	**15,434,878**	**72,278,280**
Total comprehensive profit for the period							
Profit for the period	–	–	–	–	6,482,410	3,078	6,485,488
At 30 June 2026 (unaudited)	**1,389,830**	**14,176,517**	**10,648,580**	**4,976,188**	**32,134,697**	**15,437,956**	**78,763,768**

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Operating activities		
Profit before taxation	**7,792,068**	6,599,233
Adjustments for:		
Depreciation of property, plant and equipment	**499,657**	404,945
Depreciation of right-of-use assets	**108,246**	109,199
Depreciation of investment properties	**419,341**	419,341
Gain on disposal of property, plant and equipment	**(26,237)**	(7,890)
Finance costs	**135,296**	167,704
Interest income	**(317,759)**	(772,969)
Unrealised exchange loss	**5,072**	85,153
Operating cash flows before working capital changes	**8,615,684**	7,004,716
Movements in working capital:		
Trade receivables	**(5,553,740)**	3,392,637
Other receivables and deposits	**(7,143,952)**	(467,011)
Other assets	**21,230**	6,910
Contract assets	**1,625,798**	(7,775,054)
Trade and other payables	**(4,107,986)**	8,033,603
Contract liabilities	**12,739,724**	413,929
Development properties	**(15,672,415)**	(4,075,286)
Contract cost	**(484,265)**	(30,000)
Cash (used in)/generated from operations	**(9,959,922)**	6,504,444
Income tax paid	**(1,109,953)**	(405,166)
Net cash (used in)/generated from operating activities	**(11,069,875)**	6,099,278

	Six months ended 30 June	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Investing activities		
Redemption of fixed deposits	**7,524,000**	15,346,000
Placement of fixed deposits	**(7,519,500)**	(22,393,500)
Increase in loan receivable	**–**	(18,156,500)
Increase in financial assets at FVTPL	**–**	(400,000)
Investment in joint venture	**(50,000)**	–
Purchase of property, plant and equipment	**(750,983)**	(17,396)
Proceeds from disposal of property, plant and equipment	**26,237**	7,890
Interest received	**238,628**	224,640
Net cash used in investing activities	**(531,618)**	(25,388,866)
Financing activities		
Interest paid (Including amounts capitalised as development properties)	**(779,541)**	(1,348,700)
Repayments of borrowings	**(587,538)**	(1,230,452)
Repayments of lease liabilities	**(108,236)**	(111,026)
Net cash used in financing activities	**(1,475,315)**	(2,690,178)
Net decrease in cash and cash equivalents	**(13,076,805)**	(21,979,766)
Cash and cash equivalents at beginning of the period	**68,807,212**	62,787,523
Effect of foreign exchange rate changes on the balance of cash	**(5,072)**	(85,153)
Cash and cash equivalents at end of the period (Note 21)	**55,725,332**	40,722,604

See accompanying notes to interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 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 28 August 2026.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have 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 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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 2026. 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[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
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[2]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
IFRS 18	Presentation and Disclosures in Financial Statements[3]

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 2026.
3 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.

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 following 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.

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 in 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 Note 20 to the interim condensed consolidated financial statements.

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

Estimated impairment of trade receivables, other receivables and deposits, and contract assets (Notes 18 and 20)

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 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 18 and 20 to the interim condensed consolidated financial statements respectively.

Allowance for diminution in value for development properties (Notes 19)

Development properties in the course of development are stated at the 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 expense 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 19 to the consolidated financial statements.

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 2026 and 2025 is as follows:

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

	For the six months ended 30 June	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Types of services		
Building and Construction Works		
— Main Contractor Projects	**114,881,269**	87,587,068
— Subcontractor Projects	**503,285**	2,229,251
Revenue from contracts with customers	**115,384,554**	89,816,319
Rental from Property Investment	**1,646,439**	1,225,705
Sale of Development Properties	**–**	–
Segment revenue (Note 5(iv))	**117,030,993**	91,042,024
Timing of revenue recognition		
Revenue from contracts with customers recognised over time	**115,384,554**	89,816,319
Fixed lease payments recognised on straight-line basis over lease term	**1,646,439**	1,225,705

(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.

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	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Main Contractor Projects		
— Within one year	**312,673,922**	139,785,708
— More than one year but not more than two years	**350,276,594**	248,107,674
— More than two years but not more than five years	**330,246,754**	364,864,226
	993,197,270	752,757,608
Subcontractor Projects		
— Within one year	**–**	3,164,418
	993,197,270	755,922,026

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: 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: Sale of development properties.

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	
	2026 S$ Unaudited	2025 S$ Unaudited
Segment revenues		
Building and Construction Works	**115,384,554**	89,816,319
Property Investment	**1,646,439**	1,225,705
Development Properties	**–**	–
	117,030,993	91,042,024
Segment results		
Building and Construction Works	**7,992,225**	7,495,123
Property Investment	**1,113,534**	614,204
Development Properties	**–**	–
	9,105,759	8,109,327
Unallocated:		
Other income	**367,143**	853,695
Other gains and losses	**25,665**	(702,763)
Selling expenses	**–**	–
Administrative expenses	**(1,571,203)**	(1,493,322)
Finance costs	**(135,296)**	(167,704)
Profit before taxation	**7,792,068**	6,599,233

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	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Customer A	**86,971,491**	61,299,304
Customer B	**N/A***	15,837,422
Customer C	**26,518,180**	N/A*

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

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

6 a. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Government grants (Note)	**27,584**	21,510
Service income on secondment of labour and subcontracting fee, net	**21,000**	6,000
Interest income	**317,759**	772,969
Others	**800**	53,216
	367,143	853,695

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 for 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	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Gain arising on disposal of property, plant and equipment	**26,237**	7,890
Exchange loss	**(572)**	(710,653)
	25,665	(702,763)

7 FINANCE COSTS

	For the six months ended 30 June	
	2026 S$ Unaudited	2025 S$ Unaudited
Interest on:		
Bank borrowings	**769,430**	1,298,977
Lease liabilities	**3,149**	1,866
Total interest expense	**772,579**	1,300,843
Less: Amount capitalised in development properties (Note 19)	**(637,283)**	(1,133,139)
	135,296	167,704

8 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026 S$ Unaudited	2025 S$ Unaudited
Tax expense comprises:		
Current tax		
— Singapore corporate income tax ("CIT")	**1,306,580**	1,269,223
	1,306,580	1,269,223

Singapore CIT is calculated at 17% (YA2026: 17%) of the estimated assessable profit eligible for a 75% (YA2026: 75%) tax exemption on the first S$10,000 (YA2026: S$10,000) of normal chargeable income and a further 50% (YA2026: 50%) tax exemption on the next S$190,000 (YA2026: S$190,000) of normal chargeable income.

9 PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	For the six months ended 30 June	
	2026 S$ Unaudited	2025 S$ Unaudited
Depreciation of property, plant and equipment (Note a)	**499,657**	404,945
Depreciation of investment properties (Note a)	**419,341**	419,341
Depreciation of right-of-use assets (Note a)	**108,246**	109,199
Provision for onerous contracts	**–**	–
Directors' remuneration	**466,410**	466,901
Other staff costs		
— Salaries and other benefits	**5,629,077**	5,059,754
— Contributions to Central Provident Fund	**279,705**	239,086
Total staff costs (Note b)	**6,375,192**	5,765,741
Cost of materials recognised as cost of services	**22,157,348**	16,347,759
Subcontractor costs recognised as cost of services	**77,118,112**	55,355,566

Notes:

a. Depreciation of S$720,455 (Previous Period: S$670,270) are included in cost of services.

b. Staff costs of S$5,806,451 (Previous Period: S$5,278,919) 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 2026 and 30 June 2025.

11 EARNINGS PER SHARE

	For the six months ended 30 June	
	2026	2025
	S$	S$
	Unaudited	Unaudited
Profit attributable to the owners of the Company (S$)	**6,482,410**	5,326,291
Weighted average number of ordinary shares in issue	**800,000,000**	800,000,000
Basic earnings per share (S$ cents)	**0.81**	0.67

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 2026 and 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 2025 (audited)	5,879,353	382,789	2,179,101	313,440	10,747,252	19,501,935
Additions	271,696	47,041	733,414	156,269	–	1,208,420
Reclassification	–	–	–	–	(1,265,937)	(1,265,937)
Disposals	(359,590)	–	(8,395)	–	–	(367,985)
At 31 December 2025 (audited)	5,791,459	429,830	2,904,120	469,709	9,481,315	19,076,433
Additions	143,450	286,371	198,699	122,463	–	750,983
Disposals	(22,500)	–	(107,707)	–	–	(130,207)
At 30 June 2026 (unaudited)	5,912,409	716,201	2,995,112	592,172	9,481,315	19,697,209
Accumulated depreciation:						
At 1 January 2025 (audited)	5,540,661	374,677	2,073,302	261,371	3,561,685	11,811,696
Charge for the period	241,181	17,037	86,548	16,309	503,210	864,285
Reclassification	–	–	–	–	(420,576)	(420,576)
Disposals	(359,590)	–	(8,395)	–	–	(367,985)
At 31 December 2025 (audited)	5,422,252	391,714	2,151,455	277,680	3,644,319	11,887,420
Charge for the period	82,316	37,964	108,656	19,117	251,604	499,657
Disposals	(22,500)	–	(107,707)	–	–	(130,207)
At 30 June 2026 (unaudited)	5,482,068	429,678	2,152,404	296,797	3,895,923	12,256,870
Carrying amount:						
At 31 December 2025 (audited)	369,207	38,116	752,665	192,029	5,836,996	7,189,013
At 30 June 2026 (unaudited)	430,341	286,523	842,708	295,375	5,585,392	7,440,339

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 amortised.

14 INVESTMENT PROPERTIES

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Cost:		
At beginning and end of the period/year	**15,802,194**	14,536,257
Reclassification	**–**	1,265,937
At end of the period/year	**15,802,194**	15,802,194
Accumulated depreciation:		
At beginning of the period/year	**6,073,864**	4,814,605
Charge for the period/year	**419,341**	838,683
Reclassification	**–**	420,576
At end of the period/year	**6,493,205**	6,073,864
Carrying amount:		
At end of the period/year	**9,308,989**	9,728,330

As at 30 June 2026 and 31 December 2025, investment properties of the Group comprise 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 year ended 31 December 2025, the Group had leased out additional units to third-party tenants under leasing agreements. Accordingly, these units were reclassified from property, plant and equipment to investment properties upon lease commencement. As all the relevant units had been leased out and reclassified as investment properties by 31 December 2025, there was no further reclassification during the six-month financial period ended 30 June 2026.

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

15 FINANCIAL ASSETS THROUGH PROFIT OR LOSS ("FVTPL")

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Unquoted equity shares, at fair value	**2,214,000**	2,214,000

The fair value of the unquoted equity shares is determined based on the adjusted net asset method. The carrying amount of the investment as at 30 June 2026 was S$2,214,000 (2025: S$2,214,000). No fair value gain or loss was recognised during the six-month financial period ended 30 June 2026. The unquoted equity shares are charged to the consortium of banks for a loan taken up by the investee.

16 LOAN RECEIVABLE

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Loan principal	**16,156,500**	16,156,500
Less: Loss on loan modification	**(2,017,504)**	(2,017,504)
Add: Amortisation of interest	**226,468**	43,973
	14,365,464	14,182,969
Analysed as:		
Carrying amount receivable in more than one year but less than five years	**14,365,464**	14,182,969

The loan is granted to a private company for which the investment is classified as financial assets at FVTPL (Note 15). The loan is unsecured and repayable on 6 February 2031. The loan was interest-bearing at a rate referenced to six-month SORA plus an indicative margin until 20 November 2025. Following an amendment to the loan terms, the loan became interest-free with effect from 21 November 2025. As a result of the modification, a loss on loan modification of S$2,017,504 was recognised in profit or loss during the financial year ended 31 December 2025.

During the six-month financial period ended 30 June 2026, the Group recognised imputed interest income of S$182,495 (2025: S$43,973) arising from the amortisation of the fair value adjustment. The loan receivable is subordinated to an external loan taken up by the investee.

17 INVESTMENT IN JOINT VENTURE

During the six months ended 30 June 2026, the Group made an initial investment of S$50,000 in Remotion Global Pte. Ltd. ("Remotion Global"), in which it holds a 30% equity interest. Remotion Global is principally engaged in research and experimental development on engineering.

The carrying amount of the investment in the joint venture as at 30 June 2026 was S$50,000 (2025: nil).

18 TRADE RECEIVABLES

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Trade receivables	6,002,963	449,223
	6,002,963	449,223

The Group grants credit terms to customers typically between 0 to 45 days (2025: 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 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Within 60 days	6,002,963	449,223
	6,002,963	449,223

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines a credit limit for each customer on an individual basis. 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 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 2026 and 31 December 2025.

19 DEVELOPMENT PROPERTIES

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Properties in the course of development		
Land related cost[1]	**89,267,116**	88,844,616
Development cost	**27,359,722**	12,310,673
Others[2]	**6,239,868**	5,401,719
	122,866,706	106,557,008

1 As at 30 June 2026, land related cost includes land cost of S$81 million (2025: S$81 million), stamp duty of S$4 million (2025: S$4 million) and others of S$4 million (2025: S$3 million).

2 As at 30 June 2026, others include capitalisation of interest expense on bank borrowings of S$4,701,749 (2025: S$4,064,467).

As at 30 June 2026 and 31 December 2025, development properties of the Group comprise freehold land and a light industrial property development 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 prevailing market conditions. As at 30 June 2026 and 31 December 2025, no allowance for diminution in value was provided.

As at 30 June 2026, development properties with carrying amount of S$122,866,706 (2025: S$106,557,008) were mortgaged to banks to secure credit facilities for the Group. Information relating to the Group's borrowings is disclosed in Note 23 to the financial statements.

In 2026 and 2025, 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.

20 CONTRACT ASSETS/LIABILITIES

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

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Contract assets	13,349,408	14,975,206
Contract liabilities	(35,828,226)	(23,088,502)

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

As at 1 January 2025, contract assets amounted to S$7,640,162 and contract liabilities amounted to S$9,385,625.

Contract assets

Amounts represent the Group's rights to consideration 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 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Construction contracts — current		
Retention receivables	1,726,700	2,039,200
Others*	11,622,708	12,936,006
	13,349,408	14,975,206

* 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 attributable to changes in: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period; and (2) 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.

20 CONTRACT ASSETS/LIABILITIES (CONTINUED)

Contract assets (Continued)

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 2026 and 31 December 2025.

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. Contract liabilities as at 30 June 2026 mainly relate to advances received from customers.

The Group's contract liabilities are analysed as follows:

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Construction contracts — current	(6,290,758)	(5,470,230)
Development properties — current	(29,537,468)	(17,618,272)
	(35,828,226)	(23,088,502)

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

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Revenue recognized that was included in the contract liabilities balance at the beginning of the period/year	5,470,230	9,385,625

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

21 BANK BALANCES AND CASH AND PLEDGED DEPOSITS

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Bank balances and cash	**66,073,232**	79,159,612
Less: Pledged deposit for performance bond (Note a)	**(2,828,400)**	(2,828,400)
Less: Fixed Deposits with original maturity more than 3 months	**(7,519,500)**	(7,524,000)
Cash and cash equivalents in the statement of cash flows	**55,725,332**	68,807,212

Included in bank balances and cash are fixed deposits of S$37,209,683 (2025: S$38,199,233) which bear interest at rates ranging from 0.9% to 3.5% per annum (2025: 0.95% to 3.60%).

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

22 TRADE AND OTHER PAYABLES

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Trade payables	**32,647,188**	35,698,888
Trade accruals	**36,680,566**	34,665,472
	69,327,754	70,364,360
Accrued operating expenses	**50,000**	256,260
Other payables		
GST payable	**513,133**	434,886
Interest payable	**101,653**	108,615
Accrued payroll costs	**558,729**	3,549,432
Deposits	**353,000**	166,508
Others	**83,155**	117,270
	70,987,424	74,997,331
Non-current deposits	**407,269**	512,311

22 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 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Within 90 days	**32,388,630**	35,214,417
91 to 180 days	**37,651**	266,684
181 days to 365 days	**203,323**	198,877
Over 1 year but not more than 2 years	**17,584**	4,592
More than 2 years	**–**	14,318
	32,647,188	35,698,888

The credit period on purchases from suppliers and subcontractors is between 0 to 60 days (2025: 0 to 60 days) or payable upon delivery.

23 BORROWINGS

	As at 30 June 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Bank loan — secured (Notes a, b)	**72,104,669**	72,692,207
	72,104,669	72,692,207
Analysed as:		
Carrying amount repayable within one year	**1,972,902**	1,175,076
Carrying amount repayable more than one year, but not exceeding two years	**5,187,767**	6,573,131
Carrying amount repayable more than two years, but not exceeding five years	**64,944,000**	64,944,000
	72,104,669	72,692,207
Less: Amount due within one year shown under current liabilities	**(1,972,902)**	(1,175,076)
Amount shown under non-current liabilities	**70,131,767**	71,517,131

23 BORROWINGS (CONTINUED)

Notes:

a. As at 30 June 2026, a loan with an outstanding balance of approximately S$7.2 million (2025: S$7.8 million) was secured by the legal mortgage over the Group's mixed commercial and industrial development property. The loan carries 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 Singapore Overnight Rate Average (SORA) Reference Rate as determined by the bank on the date of transaction. It is also secured by a corporate guarantee provided by the Company.

b. As at 30 June 2026, a loan with an outstanding balance of S$64.9 million (2025: S$64.9 million) was secured by a fresh mortgage over the Group's freehold land and light industrial property development property (Note 19) carrying an interest rate of 0.9% above the Compounded 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.

24 SHARE CAPITAL

	Number of shares	Par value HK$	Share capital HK$
Authorised share capital of the Company:			
At 1 January 2025, 31 December 2025 and 30 June 2026	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 2025, 31 December 2025 and 30 June 2026	800,000,000	1,389,830

25 NON-CONTROLLING INTERESTS

As at 30 June 2026 and 31 December 2025, 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 19). The amounts are non-trade in nature, unsecured and interest-free. The repayment is at the discretion of the subsidiary.

26 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 2026 S$ Unaudited	As at 31 December 2025 S$ Audited
Within one year	2,525,805	2,955,547
In the second year	1,363,937	1,806,906
In the third year	475,775	764,537
In the fourth year	408,261	596,689
Total	4,773,778	6,123,679

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

	For the six months ended 30 June	
	2026 S$ Unaudited	2025 S$ Unaudited
Lease income on operating leases (Note 5(i))	1,646,439	1,225,705

27 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 the disclosures elsewhere in the consolidated financial statements, the Group had no transactions with related companies for the six months ended 30 June 2026 and 30 June 2025.

Compensation of key management personnel

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

	For the six months ended 30 June	
	2026 S$ Unaudited	2025 S$ Unaudited
Short term benefits	**818,730**	818,730
Post-employment benefits	**37,680**	36,260
Total compensation	**856,410**	854,990

28 PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company as at 30 June 2026 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
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	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
BHCC Development (Project 2) Pte Ltd	Singapore	S$1,000	100%	–	Property development and investment holding
BHCC Technology Pte Ltd[1]	Singapore	S$1,000	100%	–	Research and experimental development on engineering

[1] BHCC Technology Pte Ltd was newly incorporated during the Period.

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

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

Singapore, 28 August 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.