



CHUAN HUP HOLDINGS LIMITED

(Company Registration No.: 197000572R)

Condensed Consolidated Financial Statements
For the full year ended 30 June 2023

Table of Contents

A. Condensed Consolidated Statement of Comprehensive Income	1
B. Condensed Statements of Financial Position	2
C. Condensed Consolidated Statements of Changes in Equity	3
D. Condensed Consolidated Statement of Cash Flows	4
E. Notes to the Condensed Consolidated Financial Statements	5 - 14
F. Other Information Required By Listing Rule Appendix 7.2	15 - 17

A. Condensed Consolidated Statement of Comprehensive Income
For the year ended 30 June 2023

	Note	Group		
		Year ended 30 June		
		2023	2022	+ / (-)
		USD'000	USD'000	%
Revenue	3	4,914	15,731	(68.8)
Property development expense		(626)	(11,663)	(94.6)
Other operating expenses		(426)	(437)	(2.5)
Changes in fair value of investment properties		81	1,242	(93.5)
Changes in fair value of investment securities		1,537	(3,374)	nm
Changes in fair value of derivative financial instruments		-	180	(100.0)
Employee benefits expense		(3,243)	(2,882)	12.5
Depreciation expense		(221)	(216)	2.3
Other expenses		(1,206)	(1,170)	3.1
Other (losses)/gains, net	4	(292)	404	nm
Share of results of associates and joint ventures		5,763	4,445	29.7
Profit before tax		6,281	2,260	177.9
Tax expense	5	(494)	(280)	76.4
Profit for the year attributable to equity holders of the Company		5,787	1,980	192.3
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Financial assets, at fair value through other comprehensive income:				
Changes in fair value		(64)	97	nm
Fair value changes reclassified to accumulated profits		-	(27)	(100.0)
Items that may be reclassified subsequently to profit or loss:				
Currency translation		(2,163)	(11,471)	(81.1)
Other comprehensive loss for the year, net of tax		(2,227)	(11,401)	(80.5)
Total comprehensive income/(loss) for the year attributable to equity holders of the Company		3,560	(9,421)	nm

nm: not meaningful

B. Condensed Statements of Financial Position
As at 30 June 2023

	Note	Group		Company	
		2023	2022	2023	2022
		USD'000	USD'000	USD'000	USD'000
Assets					
Current assets					
Development properties		8,294	571	-	-
Trade and other receivables		1,061	886	146	28
Tax recoverable		392	162	-	-
Amounts due from subsidiaries		-	-	44,432	58,227
Investment securities	9	13,029	11,741	10,364	9,336
Cash and cash equivalents		42,684	69,898	22,934	21,828
		<u>65,460</u>	<u>83,258</u>	<u>77,876</u>	<u>89,419</u>
Non-current assets					
Plant and equipment		538	583	379	583
Right-of-use assets		731	-	1,129	1,459
Intangible assets	6	4,106	-	-	-
Investment properties	7	54,044	52,631	-	-
Interests in subsidiaries		-	-	90,215	85,848
Interests in associates and joint ventures	8	118,993	99,706	37,875	34,682
Investment securities	9	337	363	337	363
Deferred tax assets		342	120	-	-
		<u>179,091</u>	<u>153,403</u>	<u>129,935</u>	<u>122,935</u>
Total assets		<u>244,551</u>	<u>236,661</u>	<u>207,811</u>	<u>212,354</u>
Equity and liabilities					
Current liabilities					
Lease liabilities		583	-	197	208
Borrowing	10	4,860	-	-	-
Trade and other payables		2,799	1,934	1,667	1,197
Amounts due to subsidiaries		-	-	2,777	665
Income tax payable		1,041	774	-	-
		<u>9,283</u>	<u>2,708</u>	<u>4,641</u>	<u>2,070</u>
Net current assets		<u>56,177</u>	<u>80,550</u>	<u>73,235</u>	<u>87,349</u>
Non-current liabilities					
Lease liabilities		148	-	979	1,249
Other payables		253	309	-	-
Deferred tax liabilities		1,225	134	-	-
		<u>1,626</u>	<u>443</u>	<u>979</u>	<u>1,249</u>
Total liabilities		<u>10,909</u>	<u>3,151</u>	<u>5,620</u>	<u>3,319</u>
Net assets		<u>233,642</u>	<u>233,510</u>	<u>202,191</u>	<u>209,035</u>
Equity					
Share capital	14	150,450	150,450	150,450	150,450
Treasury shares	15	(335)	-	(335)	-
Reserves		(16,865)	(15,104)	(1,156)	(1,616)
Accumulated profits		97,016	98,164	53,232	60,201
Total equity attributable to equity holders of the Company		<u>230,266</u>	<u>233,510</u>	<u>202,191</u>	<u>209,035</u>
Non-controlling interest	6	3,376	-	-	-
Total equity		<u>233,642</u>	<u>233,510</u>	<u>202,191</u>	<u>209,035</u>
Total equity and liabilities		<u>244,551</u>	<u>236,661</u>	<u>207,811</u>	<u>212,354</u>

C. Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2023

Group	Note	Attributable to equity holders of the Company					Subtotal	Non-controlling interest	Total equity
		Share capital	Treasury shares	Currency		Accumulated profits			
				translation reserve	FVOCI reserve				
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 1 July 2022		150,450	-	(12,149)	(2,955)	98,164	233,510	-	233,510
Profit for the year		-	-	-	-	5,787	5,787	-	5,787
<u>Other comprehensive income</u>									
Financial assets, at FVOCI									
Changes in fair value		-	-	-	(64)	-	(64)	-	(64)
Currency translation		-	-	(2,163)	-	-	(2,163)	-	(2,163)
Other comprehensive (loss)/income, net of tax		-	-	(2,163)	(64)	-	(2,227)	-	(2,227)
Total comprehensive (loss)/income for the year		-	-	(2,163)	(64)	5,787	3,560	-	3,560
<u>Contributions by and distributions to owners</u>									
Dividends paid to equity holders of the Company	11	-	-	-	-	(6,469)	(6,469)	-	(6,469)
Purchase of treasury shares	15	-	(335)	-	-	-	(335)	-	(335)
Total contributions by and distributions to owners		-	(335)	-	-	(6,469)	(6,804)	-	(6,804)
<u>Others</u>									
Transfer of fair value reserves of financial assets at FVOCI upon disposal									
Acquisition of subsidiary		-	-	-	466	(466)	-	-	-
Total others		-	-	-	466	(466)	-	3,376	3,376
Balance at 30 June 2023		<u>150,450</u>	<u>(335)</u>	<u>(14,312)</u>	<u>(2,553)</u>	<u>97,016</u>	<u>230,266</u>	<u>3,376</u>	<u>233,642</u>

Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2022

Group	Note	Attributable to equity holders of the Company					Subtotal	Non-controlling interest	Total equity
		Share capital	Treasury shares	Currency		Accumulated profits			
				translation reserve	FVOCI reserve				
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 1 July 2021		150,450	-	(678)	(3,547)	110,306	256,531	-	256,531
Profit for the year		-	-	-	-	1,980	1,980	-	1,980
<u>Other comprehensive income</u>									
Financial assets, at FVOCI									
Changes in fair value		-	-	-	97	-	97	-	97
Fair value changes reclassified to accumulated profits		-	-	-	-	(27)	(27)	-	(27)
Currency translation		-	-	(11,471)	-	-	(11,471)	-	(11,471)
Other comprehensive (loss)/ income, net of tax		-	-	(11,471)	97	(27)	(11,401)	-	(11,401)
Total comprehensive (loss)/ income for the year		-	-	(11,471)	97	1,953	(9,421)	-	(9,421)
<u>Contributions by and distributions to owners</u>									
Dividends paid to equity holders of the Company	11	-	-	-	-	(13,600)	(13,600)	-	(13,600)
Total contributions by and distributions to owners		-	-	-	-	(13,600)	(13,600)	-	(13,600)
<u>Others</u>									
Transfer of fair value reserves of financial assets at FVOCI upon disposal									
Total others		-	-	-	495	(495)	-	-	-
Balance at 30 June 2022		<u>150,450</u>	<u>-</u>	<u>(12,149)</u>	<u>(2,955)</u>	<u>98,164</u>	<u>233,510</u>	<u>-</u>	<u>233,510</u>

D. Condensed Consolidated Statement of Cash Flows
For the year ended 30 June 2023

	Note	Group	
		Year ended 30 June	
		2023	2022
		USD'000	USD'000
Operating activities			
Profit before tax		6,281	2,260
Adjustments for:			
Share of results of associates and joint ventures		(5,763)	(4,445)
Depreciation expense		221	216
Dividend income		(379)	(307)
Interest income		(2,465)	(775)
Unrealised translation loss		149	2,246
Changes in fair value of investment properties		(81)	(1,242)
Changes in fair value of investment securities		(1,537)	3,374
Changes in fair value of derivative financial instruments		-	(180)
Allowance for expected credit losses	4	181	319
Reversal of provision for indemnity		-	(3,000)
Operating cash flows before changes in working capital		(3,393)	(1,534)
Changes in working capital:			
(Increase)/decrease in development properties		(7,539)	10,390
Decrease in investment securities		249	2,226
Decrease in receivables		744	1,706
Increase/(decrease) in payables		334	(9,378)
Cash flows (used in)/from operations		(9,605)	3,410
Interest received		1,576	752
Dividends received from investment securities		379	307
Tax paid		(231)	(137)
Net cash flows (used in)/generated from operating activities		(7,881)	4,332
Investing activities			
Purchase of plant and equipment		(17)	(65)
Proceeds from disposal of plant and equipment		1	-
Purchase of financial assets, at FVOCI		(38)	(20)
Proceeds from disposal of financial assets, at FVOCI		-	666
Dividends received from financial assets, at FVOCI		-	2
Dividends received from associates		1,351	2,236
Increase in investment in an associate		(3,193)	-
Increase in property development loans to associates		(8,251)	(2,376)
Increase in property development loans to joint ventures		(17,292)	(25,360)
Repayment of property development loans by an associate		4,071	16,376
Repayment of property development loans by a joint venture		6,192	-
Acquisition of subsidiary	6	(61)	-
Net cash flows used in investing activities		(17,237)	(8,541)
Financing activities			
Dividends paid to equity holders of the Company	11	(6,469)	(13,600)
Purchase of treasury shares	15	(335)	-
Proceeds from bank loan	10	4,725	-
Interest paid		(184)	-
Net cash flows used in financing activities		(2,263)	(13,600)
Net decrease in cash and cash equivalents		(27,381)	(17,809)
Effect of exchange rate changes on cash and cash equivalents		167	(2,402)
Cash and cash equivalents at beginning of the year		69,898	90,109
Cash and cash equivalents at end of the year		42,684	69,898

E. Notes to the Condensed Consolidated Financial Statements

For the year ended 30 June 2023

1 Corporate information

Chuan Hup Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 8 Eu Tong Sen Street, #24-90 The Central, Singapore 059818. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements for the year ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are that of investment holding, investment trading and provision of management services.

The principal activities of its subsidiaries, associates and joint ventures include the following:

- (a) Property development
- (b) Property investment
- (c) Investment holding
- (d) Investment trading

2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* and should be read in conjunction with the annual consolidated financial statements of the Group and the statement of financial position of the Company for the year ended 30 June 2022.

The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 30 June 2022. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards which have no material effect on the condensed consolidated financial statements of the Group.

The condensed consolidated financial statements are presented in United States dollars ("USD" or "US\$") and all values in the tables are rounded to the nearest thousand (US\$'000), except when otherwise indicated.

2.1 Use of judgements and estimates

In preparing the condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2022.

E. Notes to the Condensed Consolidated Financial Statements (continued)

For the year 30 June 2023

3 Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) The investment segment relates to investment holding and trading, group level corporate, treasury activities and loans to property related entities; and
- (b) The property segment comprises investment in entities engaged in property development and/or property investment.

Management monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and performance assessment. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

3.1 Segment information

The following tables present revenue and profit/(loss) information for the Group's operating segments for the year ended 30 June 2023 and 30 June 2022, respectively:

	Investment USD'000	Property USD'000	Eliminations USD'000	Total USD'000
30 June 2023				
Revenue				
External sales	2,828	2,086	-	4,914
Inter-segment sales	4,281	241	(4,522)	-
Total revenue	<u>7,109</u>	<u>2,327</u>	<u>(4,522)</u>	<u>4,914</u>
Results				
Fair value gain on investment properties	-	81	-	81
Allowance for expected credit losses	(181)	-	-	(181)
Depreciation expense	(436)	-	215	(221)
Share of results of associates and joint ventures	-	5,763	-	5,763
Segment profit	<u>3,030</u>	<u>3,686</u>	<u>(929)</u>	<u>5,787</u>
Assets and liabilities				
Interests in associates and joint ventures	57,839	61,154	-	118,993
Additions to plant and equipment	17	-	-	17
Segment assets	<u>110,496</u>	<u>134,055</u>	<u>-</u>	<u>244,551</u>
Segment liabilities	<u>2,529</u>	<u>8,380</u>	<u>-</u>	<u>10,909</u>
30 June 2022				
Revenue				
External sales	2,774	12,957	-	15,731
Inter-segment sales	24,270	250	(24,520)	-
Total revenue	<u>27,044</u>	<u>13,207</u>	<u>(24,520)</u>	<u>15,731</u>

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

3 Segment and revenue information (continued)

3.1 Segment information (continued)

30 June 2022	Investment USD'000	Property USD'000	Eliminations USD'000	Total USD'000
Results				
Fair value gain on investment properties	-	1,242	-	1,242
Allowance for expected credit losses	(319)	-	-	(319)
Depreciation expense	(440)	-	224	(216)
Share of results of associates	-	4,445	-	4,445
Segment profit	<u>20,147</u>	<u>4,912</u>	<u>(23,079)</u>	<u>1,980</u>
Assets and liabilities				
Interests in associates and joint ventures	44,655	55,051	-	99,706
Additions to plant and equipment	65	-	-	65
Segment assets	<u>124,580</u>	<u>112,081</u>	<u>-</u>	<u>236,661</u>
Segment liabilities	<u>1,810</u>	<u>1,341</u>	<u>-</u>	<u>3,151</u>

Certain comparatives have been restated to better reflect the financial performance of the operating segments.

3.2 Breakdown of sales

	Group Year ended 30 June		
	2023	2022	+ / (-)
	USD'000	USD'000	%
Sales reported for first half year	2,536	11,835	(78.6)
Profit after tax reported for first half year	1,451	181	nm
Sales reported for second half year	2,378	3,896	(39.0)
Profit after tax reported for second half year	4,336	1,799	nm

3.3 Geographical segments

	Revenue Year ended 30 June		Non-current assets ⁽¹⁾ Year ended 30 June	
	2023	2022	2023	2022
	USD'000	USD'000	USD'000	USD'000
Singapore	2,971	1,467	59,419	53,213
Australia ⁽²⁾	1,618	12,230	37,840	34,093
ASEAN (excluding Singapore)	-	-	23,314	20,959
United States of America	(4)	1,317	-	-
Europe	174	456	-	-
Others	155	261	-	-
Total	<u>4,914</u>	<u>15,731</u>	<u>120,573</u>	<u>108,265</u>

⁽¹⁾ Non-current assets exclude financial assets and deferred tax assets.

⁽²⁾ Decline in revenue from the Australia region was because net results from development projects in Australia are recognised within share of results of associates and joint ventures in FY2023.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

4 Profit for the year ended 30 June 2023 included the following items:

	Group		+ / (-) %
	2023	2022	
	USD'000	USD'000	
Allowance for expected credit losses	(181)	(319)	(43.3)
Foreign exchange loss	(123)	(2,391)	(94.9)
Other income	12	114	(89.5)
Reversal of provision for indemnity	-	3,000	(100.0)
	<u>(292)</u>	<u>404</u>	

4.1 Related party disclosures

In addition to related party information disclosed elsewhere in the condensed financial statements, significant transactions with related parties on terms agreed between the parties are as follows:

	Group	
	2023	2022
	USD'000	USD'000
Transactions with key management personnel and related company:		
Consultancy services rendered by a director	119	120
Rental paid to a related company	37	40
Transactions with an associate and joint ventures:		
Interest income on loans to associates and joint ventures	950	525
Property development expenses	474	9,041

5 Tax expense

The major components of tax expense for the years ended 30 June 2023 and 30 June 2022 are:

	Group	
	2023	2022
	USD'000	USD'000
Current tax:		
Current year	(80)	41
Over provision in prior years	-	(20)
	<u>(80)</u>	<u>21</u>
Deferred tax:		
Origination and reversal of temporary differences	266	31
Over provision in prior years	(53)	-
	<u>213</u>	<u>31</u>
Withholding tax	361	228
Tax expense recognised in profit or loss	<u>494</u>	<u>280</u>

Tax credit for current year was primarily attributable to the Group's overseas subsidiaries in Australia.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

6 Acquisition of subsidiary

On 6 May 2023, the Group announced the completion of the acquisition of an aggregate of 51% interests in Homestead Capital Pte. Ltd., an investment holding company incorporated in Singapore and it is the sole shareholder of Homestead KS Pte. Ltd. ("HKSP"). HKSP is a company incorporated in Singapore, and is in the business of holding, leasing, operating and managing properties for the student accommodation business.

The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The fair values of the identifiable assets and liabilities of Homestead Capital Pte. Ltd. and its subsidiary as at the date of acquisition were as follows:

	Group USD'000
<u>Assets</u>	
Trade and other receivables	268
Cash and cash equivalents	3,902
Plant and equipment	162
Right-of-use assets	742
Intangible assets	3,715
	<u>8,789</u>
<u>Liabilities</u>	
Lease liabilities	742
Trade and other payables	493
Deferred tax liabilities	664
	<u>1,899</u>
Total identifiable net assets	6,890
Non-controlling interest	(3,376)
Goodwill arising on acquisition	449
	<u>3,963</u>
	Cash flow on acquisition USD'000
Net cash acquired with the subsidiary	3,902
Cash paid	
- Subscription in shares of the subsidiary	(3,365)
- Paid to non-controlling interests	<u>(598)</u>
	<u>(3,963)</u>
Net cash flow on acquisition of subsidiary in condensed consolidated statement of cash flows	<u>(61)</u>

The identifiable net assets recognised as at 30 June 2023 were based on a provisional assessment of their fair values as at date of acquisition.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

6 Acquisition of subsidiary (continued)

The Group has provisionally recognised the following intangible assets:

	Group Year ended 30 June 2023 <u>USD'000</u>
Goodwill	443
Trademark	1,208
Customer relationship	<u>2,455</u>
	<u><u>4,106</u></u>

7 Investment properties

	Group Year ended 30 June	
	2023	2022
	<u>USD'000</u>	<u>USD'000</u>
Balance sheet		
Beginning of financial year	52,631	53,196
Fair value gain recognised in profit or loss	81	1,242
Translation gain/(loss)	1,332	(1,807)
End of financial year	<u>54,044</u>	<u>52,631</u>
Statement of comprehensive income		
Net effect of amortisation and straight lining	<u>52</u>	<u>(12)</u>

7.1 Valuation of investment properties

Investment properties are measured at fair value which has been determined based on valuation performed as at 30 June 2023 and 30 June 2022. The valuations were performed by accredited independent valuers with recent experience in the location and category of the properties being valued. The valuation technique adopted was the Direct Comparison Method. This involved the analysis of recent sales evidence of similar properties and comparable developments with adjustments made for differences in location, tenure, size, shape, design and layout, age and condition of buildings, availability of facilities, dates of transactions and the prevailing market conditions.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

8 Interests in associates and joint ventures

8.1 Associates

	Group		Company	
	Year ended 30 June		Year ended 30 June	
	2023	2022	2023	2022
	USD'000	USD'000	USD'000	USD'000
Quoted shares, at cost (Note 1)	43,933	67,881	43,933	40,740
Unquoted shares, at cost (Note 1)	47,356	20,215	-	-
Share of post-acquisition reserves	(10,341)	(15,625)	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(16,016)	(14,665)	-	-
Translation loss	(4,251)	(2,755)	-	-
	<u>60,681</u>	<u>55,051</u>	<u>37,875</u>	<u>34,682</u>
Add:				
Loans receivable from associates	3,975	369	-	-
Less: Allowance for expected credit losses on loans receivable	(431)	(369)	-	-
	<u>3,544</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interests in associates	<u>64,225</u>	<u>55,051</u>	<u>37,875</u>	<u>34,682</u>

Note 1:

Interests in Pacific Star Development Limited have been reclassified from quoted shares, at cost as at 30 June 2022 to unquoted shares, at cost as at 30 June 2023, following the associate's delisting from SGX-ST on 19 June 2023.

8.2 Joint ventures

	Group		Company	
	Year ended 30 June		Year ended 30 June	
	2023	2022	2023	2022
	USD'000	USD'000	USD'000	USD'000
Unquoted shares, at cost	- *	- *	-	-
Share of post-acquisition reserves	479	-	-	-
Translation loss	(6)	-	-	-
	<u>473</u>	<u>-</u>	<u>-</u>	<u>-</u>
Add:				
Loans receivable from joint ventures	54,382	45,006	-	-
Less: Allowance for expected credit losses on loans receivable	(87)	(351)	-	-
	<u>54,295</u>	<u>44,655</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>54,768</u>	<u>44,655</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>118,993</u>	<u>99,706</u>	<u>37,875</u>	<u>34,682</u>

* Ordinary share at a consideration of A\$152 (2022: A\$102)

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

9 Fair value of financial instruments

This note provides information about how the Group and Company determines fair value of various financial assets and financial liabilities.

Fair value of the Group and Company's financial assets that are measured at fair value on a recurring basis

Some of the Group's and Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

The following table provides information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

Description	Group		Company		Fair value hierarchy	Valuation techniques and inputs	Significant unobservable inputs
	Fair value as at 30 June 2023	Fair value as at 30 June 2022	Fair value as at 30 June 2023	Fair value as at 30 June 2022			
	USD'000	USD'000	USD'000	USD'000			
Financial assets							
Financial assets at FVPL							
Quoted equity securities	12,831	11,741	10,166	9,336	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	198	-	198	-	Level 1	Quoted prices in an active market	N.A.
	13,029	11,741	10,364	9,336			
Financial assets at FVOCI							
Quoted equity securities	283	347	283	347	Level 1	Quoted prices in an active market	N.A.
Unquoted equity securities	54	16	54	16	Level 3	Adjusted net asset value	Note A
	337	363	337	363			

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the year ended 30 June 2023 and year ended 30 June 2022.

Note A: Fair value is determined by reference to available market data on the investee company's equity, as well as consideration over the investee company's business and underlying assets.

10 Borrowing

	Group	
	Year ended 30 June 2023	2022
	USD'000	USD'000
Secured bank loan	4,860	-
Amount repayable within one year or on demand	4,860	-

The Group's bank loan is secured over a subsidiary's development properties as at 30 June 2023 and a corporate guarantee given by the Company.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

11 Dividends

	Group and Company Year ended 30 June	
	2023	2022
	USD'000	USD'000
Cash dividends on ordinary shares declared and paid:		
Final tax-exempt (one-tier) for FY2022: 1 SG cent per share	6,469	-
Final tax-exempt (one-tier) for FY2021: 1 SG cent per share	-	6,800
Final special tax-exempt (one-tier) for FY2021: 1 SG cent per share	-	6,800
	<u>6,469</u>	<u>13,600</u>

12 Earnings per share

	Group Year ended 30 June	
	2023	2022
	US cents	US cents
Earnings per ordinary share for the year based on profit attributable to equity holders of the Company:		
(i) Based on weighted average number of ordinary shares on issue	0.63	0.21
(ii) On a fully diluted basis	<u>0.63</u>	<u>0.21</u>

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2023 are calculated based on the weighted average number of ordinary shares on issue during the year of 924,162,930 (2022: 925,281,150) shares respectively.

Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 June 2023 and 30 June 2022.

13 Net asset value

	Group Year ended 30 June		Company Year ended 30 June	
	2023	2022	2023	2022
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	24.94	25.24	21.90	22.59

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2023

14 Share capital

	Group and Company Year ended 30 June			
	2023		2022	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Issued and fully paid ordinary shares:				
At the beginning and end of the financial year	925,281	150,450	925,281	150,450
Issued ordinary shares (excluding treasury shares)	<u>923,168</u>		<u>925,281</u>	

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

There are no outstanding convertibles as at 30 June 2023 and 30 June 2022.

There are no subsidiary holdings of the Company as at 30 June 2023 and 30 June 2022.

There was no employee share options granted during the financial year.

15 Treasury shares

	Group and Company Year ended 30 June			
	2023		2022	
	No. of shares '000	USD'000	No. of shares '000	USD'000
At beginning of financial year	-	-	-	-
Purchased during the financial year	2,113	335	-	-
At end of financial year	<u>2,113</u>	<u>335</u>	-	-

Treasury shares relate to ordinary shares of the Company that is held by the Company.

During the year ended 30 June 2023, the Company purchased 2,113,000 shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately US\$335,000.

16 Contingent liabilities

The Group's subsidiary, CH Biovest Pte. Limited, has been served an originating application during the year. The claimants, represented by appointed liquidators of Envy Asset Management Pte. Ltd. ("EAM"), filed a claim of S\$2.3 million (equivalent to US\$1.7 million) against the subsidiary in relation to the profits paid out by EAM in 2019 and 2020 pursuant to the subsidiary's transactions with EAM for investments in nickel trading as a *bona fide* investor. As the court proceedings is ongoing, the Company will provide an update when more information is available.

17 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed consolidated financial statements.

F. Other Information Required By Listing Rule Appendix 7.2

1 Review

The condensed consolidated statements of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 30 June 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of the Group's Performance

Year ended 30 June 2023 ("FY2023") vs year ended 30 June 2022 ("FY2022")

Revenue and property development expense decreased by 68.8% and 94.6% respectively in FY2023 as the Group now undertakes development property projects through joint ventures. Net results from development property projects are recognised within share of results of associates and joint ventures in FY2023. The Group recorded lower gains on investment trading by USD 1.7 million in FY2023, while interest income increased by USD 1.7 million in FY2023 due to higher deposit rates.

Net profit of USD 5.8 million was recorded in FY2023, as compared to net profit of USD 2.0 million in FY2022. The increase was mainly attributable to higher mark-to-market gain recognised on investment securities and derivative financial instruments of USD 4.7 million, lower exchange losses recognised of USD 2.3 million, higher share of results of associates and joint ventures of USD 1.3 million, offset by reversal of provision for indemnity of USD 3.0 million recognised in FY2022 and lower fair value gain recognised on investment properties of USD 1.2 million.

The Group's share of results of associates and joint ventures of USD 5.8 million in FY2023 included one-off gain recognised in relation to the excess of the Group's share of an associate's identifiable assets and liabilities over the consideration paid for the acquisition of additional interests in Finbar Group Limited. Employee benefits expenses was higher by USD 0.4 million due to higher staff costs.

As a result of higher profit, the earnings per share was US cents 0.63 in FY2023 as compared to US cents 0.21 in FY2022.

Other comprehensive loss of USD 2.3 million comprised mainly of currency translation loss due to weakening of Australian dollars against US dollars on net assets of the Group denominated in Australian dollars.

Review of financial position and cash flow

As at 30 June 2023, the Group continued to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 230.3 million.

The Group's total assets had increased to USD 244.6 million as at 30 June 2023. The decrease in current assets of USD 17.8 million was mainly due to decrease in cash balances as a result of loans to joint ventures for development projects in Australia.

The increase in non-current assets of USD 25.7 million was mainly due to additional interests acquired in an associate of USD 3.2 million, net increase in loans extended to associates and joint ventures for development projects in Australia of USD 15.3 million and recognition of intangible assets of USD 4.1 million in relation to a new subsidiary which was acquired during the year.

The Group's total liabilities had increased by USD 7.8 million from 30 June 2022 mainly due to drawdown of a loan for acquisition of a property in Singapore of USD 4.7 million and acquisition of liabilities of USD 1.9 million in relation to a new subsidiary which was acquired during the year.

The Group's net asset value per share was US cents 24.94 as at 30 June 2023, as compared to US cents 25.24 as at 30 June 2022.

Cash and cash equivalents had decreased by 38.9% to USD 42.7 million from the previous year end. Net cash used in operating activities was USD 7.9 million mainly due to the acquisition of 25 Jalan Selanting property in Singapore for redevelopment purposes. Net cash used in investing activities was USD 17.2 million mainly resulting from property development loans extended to joint ventures and associate. Net cash used in financing activities of USD 2.3 million included the payment of dividends in respect of financial year 2022 of USD 6.5 million, offset by proceeds from bank loan of USD 4.7 million.

F. Other Information Required By Listing Rule Appendix 7.2

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The global economic outlook continues to be uncertain with geopolitical tensions, inflation and rising interest rates. The directors will continue to exercise prudence when considering new investments.

Save as disclosed herein, there are no known material factors or events which may affect the earnings of the Group between this date up to which the report refers and the date on which the report is issued.

5 Dividend information

a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes.

Name of dividend	Final tax-exempt (one-tier)
Dividend type	Cash
Dividend amount per share	1 SG cent

b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend	Final tax-exempt (one-tier)
Dividend type	Cash
Dividend amount per share	1 SG cent

c. Date Payable

The dividend payment date will be announced later.

d. Book Closure Date

The date will be announced later.

6 If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

7 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as the Group has not obtained a general mandate from shareholders for Interested Person Transactions.

F. Other Information Required By Listing Rule Appendix 7.2

8 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

9 Review of performance of the Group - turnover and earnings by the business or geographical segments

Revenue and property development expense decreased by 68.8% and 94.6% respectively in FY2023 as the Group now undertakes development property projects through joint ventures. Net results from development property projects are recognised within share of results of associates and joint ventures in FY2023. The increase in net profit by USD 3.8 million from USD 2.0 million in FY2022 to USD 5.8 million in FY2023 was mainly attributable to higher mark-to-market gains recognised for the investment segment and higher share of results of associates and joint ventures in FY2023.

10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Anne Liew Mei Hong

Company Secretary

25th August 2023