



# **CHUAN HUP HOLDINGS LIMITED**

(Company Registration No.: 197000572R)

Condensed Financial Statements  
For the full year ended 30 June 2021

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## A. Condensed Consolidated Statement of Comprehensive Income

For the year ended 30 June 2021

|  | Note | Group              |          |         |
|--|------|--------------------|----------|---------|
|  |      | Year ended 30 June |          |         |
|  |      | 2021               | 2020     | + / (-) |
|  |      | USD'000            | USD'000  | %       |
| <b>Revenue</b>   | 3    | 19,582             | 25,234   | (22.4)  |
| Property development expense   |      | (14,534)           | (17,690) | (17.8)  |
| Other operating expenses   |      | (422)              | (494)    | (14.6)  |
| Changes in fair value of investment properties   |      | 1,170              | (3,588)  | nm      |
| Changes in fair value of investment securities   |      | 2,332              | (3,594)  | nm      |
| Changes in fair value of derivative financial instruments                                    |      | 882                | (1,235)  | nm      |
| Impairment loss on financial asset   |      | -                  | (8,832)  | nm      |
| Employee benefits expense  |      | (3,333)            | (1,444)  | nm      |
| Depreciation expense   |      | (221)              | (196)    | 12.8    |
| Other expenses   |      | (855)              | (1,473)  | (42.0)  |
| Other gain/(losses), net   | 4    | 6,747              | (2,371)  | nm      |
| Finance costs  |      | -                  | (1)      | nm      |
| Share of results of associates   |      | 2,184              | (1,107)  | nm      |
| <b>Profit/(loss) before tax</b>  |      | 13,532             | (16,791) | nm      |
| Tax expense  | 5    | (241)              | (333)    | (27.6)  |
| <b>Profit/(loss) for the year attributable to equity holders of the Company</b>              |      | 13,291             | (17,124) | nm      |
| <b>Other comprehensive income:</b>   |      |                    |          |         |
| <b>Items that will not be reclassified to profit or loss:</b>                                |      |                    |          |         |
| Financial assets, at fair value through other comprehensive income:                          |      |                    |          |         |
| Changes in fair value  |      | (56)               | 2,029    | nm      |
| Fair value changes reclassified to accumulated profits                                       |      | (38)               | (115)    | (67.0)  |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                        |      |                    |          |         |
| Currency translation   |      | 5,885              | (2,768)  | nm      |
| Share of currency translation reserves of associate  |      | -                  | 76       | nm      |
| <b>Other comprehensive income for the year, net of tax</b>                                   |      | 5,791              | (778)    | nm      |
| <b>Total comprehensive income for the year attributable to equity holders of the Company</b> |      | 19,082             | (17,902) | nm      |
|  |      |                    |          |         |

nm: not meaningful

## B. Condensed Statements of Financial Position

As at 30 June 2021

|   | Note | Group           |                 | Company         |                 |
|---|------|-----------------|-----------------|-----------------|-----------------|
|   |      | 2021<br>USD'000 | 2020<br>USD'000 | 2021<br>USD'000 | 2020<br>USD'000 |
| <b>Assets</b>   |      |                 |                 |                 |                 |
| <b>Current assets</b>   |      |                 |                 |                 |                 |
| Development properties  |      | 11,343          | 22,161          | -               | -               |
| Trade and other receivables                                       |      | 3,036           | 2,765           | 30              | 105             |
| Tax recoverable   |      | 236             | 153             | -               | -               |
| Amounts due from subsidiaries                                     |      | -               | -               | 68,198          | 65,828          |
| Investment securities   | 8    | 17,341          | 16,846          | 15,512          | 15,924          |
| Cash and cash equivalents   |      | 90,109          | 109,357         | 17,235          | 43,623          |
|   |      | <u>122,065</u>  | <u>151,282</u>  | <u>100,975</u>  | <u>125,480</u>  |
| <b>Non-current assets</b>   |      |                 |                 |                 |                 |
| Plant and equipment   |      | 734             | 937             | 734             | 937             |
| Right-of-use assets   |      | -               | -               | 1,683           | 1,907           |
| Investment properties   | 6    | 53,196          | 50,155          | -               | -               |
| Interests in subsidiaries   |      | -               | -               | 81,386          | 81,386          |
| Interests in associates and joint ventures                        | 7    | 95,407          | 64,677          | 34,682          | 34,682          |
| Investment securities   | 8    | 938             | 2,505           | 532             | 619             |
| Deferred tax assets   |      | 145             | -               | -               | -               |
|   |      | <u>150,420</u>  | <u>118,274</u>  | <u>119,017</u>  | <u>119,531</u>  |
| <b>Total assets</b>   |      | <u>272,485</u>  | <u>269,556</u>  | <u>219,992</u>  | <u>245,011</u>  |
| <b>Equity and liabilities</b>                                     |      |                 |                 |                 |                 |
| <b>Current liabilities</b>  |      |                 |                 |                 |                 |
| Lease liabilities   |      | -               | -               | 210             | 194             |
| Trade and other payables  |      | 14,600          | 23,307          | 5,036           | 4,620           |
| Amounts due to subsidiaries                                       |      | -               | -               | 17,098          | 41,453          |
| Income tax payable  |      | 744             | 512             | -               | -               |
| Derivative financial instruments                                  | 8    | 180             | 1,062           | 180             | 1,062           |
|   |      | <u>15,524</u>   | <u>24,881</u>   | <u>22,524</u>   | <u>47,329</u>   |
| <b>Net current assets</b>   |      | <u>106,541</u>  | <u>126,401</u>  | <u>78,451</u>   | <u>78,151</u>   |
| <b>Non-current liabilities</b>                                    |      |                 |                 |                 |                 |
| Lease liabilities   |      | -               | -               | 1,508           | 1,655           |
| Other payables  |      | 315             | 322             | -               | -               |
| Deferred tax liabilities  |      | 115             | 146             | -               | -               |
|   |      | <u>430</u>      | <u>468</u>      | <u>1,508</u>    | <u>1,655</u>    |
| <b>Total liabilities</b>  |      | <u>15,954</u>   | <u>25,349</u>   | <u>24,032</u>   | <u>48,984</u>   |
| <b>Net assets</b>   |      | <u>256,531</u>  | <u>244,207</u>  | <u>195,960</u>  | <u>196,027</u>  |
| <b>Equity</b>   |      |                 |                 |                 |                 |
| Share capital   | 13   | 150,450         | 150,863         | 150,450         | 150,863         |
| Treasury shares   | 14   | -               | (413)           | -               | (413)           |
| Reserves  |      | (4,225)         | (9,594)         | (2,613)         | (2,747)         |
| Accumulated profits   |      | 110,306         | 103,351         | 48,123          | 48,324          |
| <b>Total equity attributable to equity holders of the Company</b> |      | <u>256,531</u>  | <u>244,207</u>  | <u>195,960</u>  | <u>196,027</u>  |
| <b>Total equity and liabilities</b>                               |      | <u>272,485</u>  | <u>269,556</u>  | <u>219,992</u>  | <u>245,011</u>  |

## C. Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2021

| Group  | Attributable to equity holders of the Company |                 |                              |               |                     |              |
|--|---|-----------------|------------------------------|---------------|---------------------|--------------|
|  | Share capital                                 | Treasury shares | Currency translation reserve | FVOCI reserve | Accumulated profits | Total equity |
|  | USD'000                                       | USD'000         | USD'000                      | USD'000       | USD'000             | USD'000      |
| <b>Balance at 1 July 2020</b>  | 150,863                                       | (413)           | (6,563)                      | (3,031)       | 103,351             | 244,207      |
| <b>Profit for the year</b>   | -   | -               | -                            | -             | 13,291              | 13,291       |
| <u>Other comprehensive income</u>  |   |                 |                              |               |                     |              |
| Financial assets, at FVOCI   |   |                 |                              |               |                     |              |
| Changes in fair value  | -   | -               | -                            | (56)          | -                   | (56)         |
| Fair value changes reclassified to accumulated profits                     | -   | -               | -                            | -             | (38)                | (38)         |
| Currency translation   | -   | -               | 5,885                        | -             | -                   | 5,885        |
| <b>Other comprehensive income, net of tax</b>                              | -   | -               | 5,885                        | (56)          | (38)                | 5,791        |
| <b>Total comprehensive income for the year</b>                             | -   | -               | 5,885                        | (56)          | 13,253              | 19,082       |
| <u>Contribution by and distributions to owners</u>                         |   |                 |                              |               |                     |              |
| Dividends paid to equity holders of the Company                            |   |                 |                              |               |                     |              |
|  | -   | -               | -                            | -             | (6,758)             | (6,758)      |
| Cancellation of treasury shares  | (413)   | 413             | -                            | -             | -                   | -            |
| <b>Total contribution by and distribution to owners</b>                    | (413)   | 413             | -                            | -             | (6,758)             | (6,758)      |
| <u>Others</u>  |   |                 |                              |               |                     |              |
| Transfer of fair value reserves of financial assets at FVOCI upon disposal |   |                 |                              |               |                     |              |
|  | -   | -               | -                            | (460)         | 460                 | -            |
| <b>Total others</b>  | -   | -               | -                            | (460)         | 460                 | -            |
| <b>Balance at 30 June 2021</b>   | 150,450                                       | -               | (678)                        | (3,547)       | 110,306             | 256,531      |

## Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2020

| Group  | Attributable to equity holders of the Company |                 |                              |               |                     |              |
|--|---|-----------------|------------------------------|---------------|---------------------|--------------|
|  | Share capital                                 | Treasury shares | Currency translation reserve | FVOCI reserve | Accumulated profits | Total equity |
|  | USD'000                                       | USD'000         | USD'000                      | USD'000       | USD'000             | USD'000      |
| <b>Balance at 1 July 2019</b>  | 150,863                                       | -               | (3,871)                      | 7,946         | 114,301             | 269,239      |
| <b>Loss for the year</b>   | -   | -               | -                            | -             | (17,124)            | (17,124)     |
| <u>Other comprehensive income</u>  |   |                 |                              |               |                     |              |
| Financial assets, at FVOCI   |   |                 |                              |               |                     |              |
| Changes in fair value  | -   | -               | -                            | 2,029         | -                   | 2,029        |
| Fair value changes reclassified to accumulated profits                           | -   | -               | -                            | -             | (115)               | (115)        |
| Currency translation   | -   | -               | (2,768)                      | -             | -                   | (2,768)      |
| Share of currency translation reserves of associate                              | -   | -               | 76                           | -             | -                   | 76           |
| <b>Other comprehensive income, net of tax</b>                                    | -   | -               | (2,692)                      | 2,029         | (115)               | (778)        |
| <b>Total comprehensive income for the year</b>                                   | -   | -               | (2,692)                      | 2,029         | (17,239)            | (17,902)     |
| <u>Contribution by and distributions to owners</u>                               |   |                 |                              |               |                     |              |
| Dividends paid to equity holders of the Company                                  |   |                 |                              |               |                     |              |
|  | -   | -               | -                            | -             | (6,717)             | (6,717)      |
| Purchase of treasury shares  | -   | (413)           | -                            | -             | -                   | (413)        |
| <b>Total contribution by and distribution to owners</b>                          | -   | (413)           | -                            | -             | (6,717)             | (7,130)      |
| <u>Others</u>  |   |                 |                              |               |                     |              |
| Transfer of fair value reserves of financial assets at FVOCI on reclassification |   |                 |                              |               |                     |              |
|  | -   | -               | -                            | (13,006)      | 13,006              | -            |
| <b>Total others</b>  | -   | -               | -                            | (13,006)      | 13,006              | -            |
| <b>Balance at 30 June 2020</b>   | 150,863                                       | (413)           | (6,563)                      | (3,031)       | 103,351             | 244,207      |

## D. Condensed Consolidated Statement of Cash Flows

For the year ended 30 June 2021

|   | Note | Group              |                |
|---|------|--------------------|----------------|
|   |      | Year ended 30 June |                |
|   |      | 2021               | 2020           |
|   |      | USD'000            | USD'000        |
| <b>Operating activities</b>                                   |      |                    |                |
| Profit/(loss) before tax                                      |      | 13,532             | (16,791)       |
| Adjustments for:  |      |                    |                |
| Share of results of associates                                |      | (2,184)            | 1,107          |
| Depreciation expense  |      | 221                | 196            |
| Dividend income   |      | (424)              | (421)          |
| Interest income   |      | (856)              | (2,120)        |
| Finance costs   |      | -                  | 1              |
| Unrealised translation (gain)/loss                            |      | (5,623)            | 2,823          |
| Gain on disposal of plant and equipment                       |      | (1)                | -              |
| Plant and equipment written off                               |      | -                  | 5              |
| Changes in fair value of investment properties                |      | (1,170)            | 3,588          |
| Changes in fair value of investment securities                |      | (2,332)            | 3,594          |
| Changes in fair value of derivative financial instruments     |      | (882)              | 1,235          |
| Allowance for expected credit losses                          |      | 384                | 55             |
| Impairment loss on financial asset                            |      | -                  | 8,832          |
| <b>Operating cash flows before changes in working capital</b> |      | 665                | 2,104          |
| Changes in working capital:                                   |      |                    |                |
| Decrease/(increase) in development properties                 |      | 12,785             | (7,051)        |
| Decrease/(increase) in investment securities                  |      | 1,837              | (3,338)        |
| (Increase)/decrease in receivables                            |      | (65)               | 3,709          |
| (Decrease)/increase in payables                               |      | (10,362)           | 4,739          |
| <b>Cash flows from operations</b>                             |      | 4,860              | 163            |
| Interest paid   |      | -                  | (1)            |
| Interest received   |      | 890                | 2,182          |
| Dividends received from investment securities                 |      | 421                | 433            |
| Tax paid  |      | (237)              | (544)          |
| <b>Net cash flows from operating activities</b>               |      | 5,934              | 2,233          |
| <b>Investing activities</b>                                   |      |                    |                |
| Purchase of plant and equipment                               |      | (18)               | (533)          |
| Proceeds from disposal of plant and equipment                 |      | 1                  | 4              |
| Purchase of financial assets, at FVOCI                        |      | (5)                | -              |
| Proceeds from disposal of financial assets, at FVOCI          |      | 1,478              | 655            |
| Dividends received from financial assets, at FVOCI            |      | 3                  | 3              |
| Dividends received from associates                            |      | 2,595              | 1,856          |
| Increase in property development loans to associates          |      | (14,456)           | (7,491)        |
| Increase in property development loans to joint ventures      |      | (19,359)           | (5,098)        |
| Repayment of property development loan by an associate        |      | 4,784              | 2,661          |
| Repayment of property development loan by a joint venture     |      | 1,243              | 401            |
| <b>Net cash flows used in investing activities</b>            |      | (23,734)           | (7,542)        |
| <b>Financing activities</b>                                   |      |                    |                |
| Purchase of treasury shares                                   |      | -                  | (413)          |
| Dividends paid to equity holders of the Company               | 10   | (6,758)            | (6,717)        |
| Repayment of borrowings                                       |      | -                  | (49)           |
| <b>Net cash flows used in financing activities</b>            |      | (6,758)            | (7,179)        |
| <b>Net decrease in cash and cash equivalents</b>              |      | (24,558)           | (12,488)       |
| Effect of exchange rate changes on cash and cash equivalents  |      | 5,310              | (2,796)        |
| <b>Cash and cash equivalents at beginning of the year</b>     |      | 109,357            | 124,641        |
| <b>Cash and cash equivalents at end of the year</b>           |      | <b>90,109</b>      | <b>109,357</b> |

## **E. Notes to the Condensed Consolidated Financial Statements**

For the year ended 30 June 2021

### **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 2021 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 venture include the following:

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

### **2 Basis of preparation**

The condensed 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 statement of financial position and statement of changes in equity of the Company for the year ended 30 June 2020.

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 30 June 2020. 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 financial statements of the Group.

#### **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 applied to the consolidated financial statements as at and for the year ended 30 June 2020.

### **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 engage in property development and/or property investment.

### 3 Segment and revenue information (continued)

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

| 2021                                       | Investment | Property | Eliminations | Total    |
|--|------------|----------|--------------|----------|
|  | USD'000    | USD'000  | USD'000      | USD'000  |
| <b>Revenue</b>                             |            |          |              |          |
| External sales                             | 3,852      | 15,730   | -            | 19,582   |
| Inter-segment sales                        | 2,373      | 252      | (2,625)      | -        |
| Total revenue                              | 6,225      | 15,982   | (2,625)      | 19,582   |
| <b>Results</b>                             |            |          |              |          |
| Fair value gain on investment properties   | -          | 1,170    | -            | 1,170    |
| Allowance for expected credit losses       | (384)      | -        | -            | (384)    |
| Depreciation expense                       | (221)      | -        | -            | (221)    |
| Share of results of associates             | -          | 2,184    | -            | 2,184    |
| Segment profit                             | 9,445      | 3,846    | -            | 13,291   |
| <b>Assets and liabilities</b>              |            |          |              |          |
| Interests in associates and joint ventures | -          | 95,407   | -            | 95,407   |
| Additions to plant and equipment           | 18         | -        | -            | 18       |
| Segment assets                             | 143,467    | 129,018  | -            | 272,485  |
| Segment liabilities                        | 5,855      | 10,099   | -            | 15,954   |
| <b>2020</b>                                |            |          |              |          |
|  | USD'000    | USD'000  | USD'000      | USD'000  |
| <b>Revenue</b>                             |            |          |              |          |
| External sales                             | 5,688      | 19,546   | -            | 25,234   |
| Inter-segment sales                        | 2,815      | 121      | (2,936)      | -        |
| Total revenue                              | 8,503      | 19,667   | (2,936)      | 25,234   |
| <b>Results</b>                             |            |          |              |          |
| Finance costs                              | (1)        | -        | -            | (1)      |
| Fair value loss on investment properties   | -          | (3,588)  | -            | (3,588)  |
| Impairment loss on financial asset         | (8,832)    | -        | -            | (8,832)  |
| Allowance for expected credit losses       | (55)       | -        | -            | (55)     |
| Depreciation expense                       | (196)      | -        | -            | (196)    |
| Share of results of associates             | -          | (1,107)  | -            | (1,107)  |
| Segment loss                               | (13,145)   | (3,979)  | -            | (17,124) |
| <b>Assets and liabilities</b>              |            |          |              |          |
| Interests in associates and joint ventures | -          | 64,677   | -            | 64,677   |
| Additions to plant and equipment           | 533        | -        | -            | 533      |
| Segment assets                             | 137,741    | 131,815  | -            | 269,556  |
| Segment liabilities                        | 6,178      | 19,171   | -            | 25,349   |



### 3 Segment and revenue information (continued)

#### 3.2 Breakdown of sales:

|   | Group              |          |         |
|---|--------------------|----------|---------|
|   | Year ended 30 June |          |         |
|   | 2021               | 2020     | + / (-) |
|   | USD'000            | USD'000  | %       |
| Sales reported for first half year                        | 8,411              | 7,555    | 11.3    |
| Profit/(loss) after tax reported for first half year      | 9,592              | (319)    | nm      |
| Sales reported for second half year                       | 11,171             | 17,679   | (36.8)  |
| Profit/(loss) after tax reported for the second half year | 3,699              | (16,805) | nm      |

#### 3.3 Geographical segments

|                             | Revenue |         | Non-current assets <sup>(1)</sup> |         |
|-----------------------------|---------|---------|-----------------------------------|---------|
|                             | 2021    | 2020    | 2021                              | 2020    |
|                             | USD'000 | USD'000 | USD'000                           | USD'000 |
| Singapore                   | 2,302   | 4,728   | 53,930                            | 51,092  |
| Australia                   | 15,028  | 18,680  | 37,253                            | 33,999  |
| ASEAN (excluding Singapore) | -       | -       | 21,257                            | 21,175  |
| United States of America    | 1,648   | 1,495   | -                                 | -       |
| Europe                      | 343     | 152     | -                                 | -       |
| Others                      | 261     | 179     | -                                 | -       |
| Total                       | 19,582  | 25,234  | 112,440                           | 106,266 |

<sup>(1)</sup> Non-current assets exclude financial and deferred tax assets.

### 4 Profit/(loss) for the year ended 30 June 2021 included the following items:

|   | Group              |                |           |
|---|--------------------|----------------|-----------|
|   | Year ended 30 June |                |           |
|   | 2021               | 2020           | + / (-)   |
|   | USD'000            | USD'000        | %         |
| Gain on disposal of plant and equipment | 1                  | -              | nm        |
| Plant and equipment written off         | -                  | (5)            | nm        |
| Allowance for expected credit losses    | (384)              | (55)           | nm        |
| Other income                            | 516                | 9              | nm        |
| Foreign exchange gain/(loss)            | 6,614              | (2,320)        | nm        |
| <b>Other gain/(losses), net</b>         | <b>6,747</b>       | <b>(2,371)</b> | <b>nm</b> |

#### 4.1 Related party disclosures

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

|  | Group              |         |
|--|--------------------|---------|
|  | Year ended 30 June |         |
|  | 2021               | 2020    |
|  | USD'000            | USD'000 |
| <b>Transactions with key management personnel and related company:</b> |                    |         |
| Consultancy services rendered by a director                            | 120                | 117     |
| Rental paid to a related company                                       | 40                 | 26      |
| <b>Transactions with an associate and joint ventures:</b>              |                    |         |
| Interest income on loans to associate and joint ventures               | 681                | 373     |
| Property development expenses  | 11,787             | 14,662  |

## 5 Tax expense

The major components of tax expense for the years ended 30 June 2021 and 2020 are:

|   | Group              |            |
|---|--------------------|------------|
|   | Year ended 30 June |            |
|   | 2021               | 2020       |
|   | USD'000            | USD'000    |
| Current tax:                                      |                    |            |
| Current year                                      | 204                | 614        |
| Over provision in prior years                     | (56)               | (119)      |
|   | <u>148</u>         | <u>495</u> |
| Deferred tax:                                     |                    |            |
| Origination and reversal of temporary differences | (183)              | (262)      |
| Withholding tax                                   | <u>276</u>         | <u>100</u> |
| Tax expense recognised in profit or loss          | <u>241</u>         | <u>333</u> |

## 6 Investment properties

|   | Group         |               |
|---|---------------|---------------|
|   | 2021          | 2020          |
|   | USD'000       | USD'000       |
| <b>Balance sheet</b>                                |               |               |
| At 1 July   | 50,155        | 55,455        |
| Fair value gain/(loss) recognised in profit or loss | 1,134         | (3,539)       |
| Exchange differences                                | 1,907         | (1,761)       |
| At 30 June  | <u>53,196</u> | <u>50,155</u> |
| <b>Statement of comprehensive income</b>            |               |               |
| Net effect of amortisation and straight lining      | <u>36</u>     | <u>(49)</u>   |

### 6.1 Valuation of investment properties

Investment properties are measured at fair value which has been determined based on valuation performed as at 30 June 2021 and 30 June 2020. 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.

## 7 Interests in associates and joint ventures

### 7.1 Associates

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2021          | 2020          | 2021          | 2020          |
|  | USD'000       | USD'000       | USD'000       | USD'000       |
| Quoted shares, at cost   | 67,881        | 67,881        | 40,740        | 40,740        |
| Unquoted shares, at cost                                       | 20,215        | 20,215        | -             | -             |
| Share of post-acquisition reserves                             | (20,070)      | (22,254)      | -             | -             |
| Provision for impairment                                       | -             | -             | (6,058)       | (6,058)       |
| Dividends received   | (12,429)      | (9,834)       | -             | -             |
| Exchange adjustment  | 2,913         | (834)         | -             | -             |
|  | <u>58,510</u> | <u>55,174</u> | <u>34,682</u> | <u>34,682</u> |
| <b>Add:</b>  |               |               |               |               |
| Loans receivable from associates                               | 14,504        | 4,801         | -             | -             |
| Less: Allowance for expected credit losses on loans receivable | (96)          | (55)          | -             | -             |
|  | <u>14,408</u> | <u>4,746</u>  | <u>-</u>      | <u>-</u>      |
| Total interests in associates                                  | <u>72,918</u> | <u>59,920</u> | <u>34,682</u> | <u>34,682</u> |

### 7.2 Joint Ventures

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2021          | 2020          | 2021          | 2020          |
|  | USD'000       | USD'000       | USD'000       | USD'000       |
| Unquoted shares, at cost                                       | *             | *             | -             | -             |
|  | -             | -             | -             | -             |
| <b>Add:</b>  |               |               |               |               |
| Loans receivable from joint ventures                           | 22,830        | 4,757         | -             | -             |
| Less: Allowance for expected credit losses on loans receivable | (341)         | -             | -             | -             |
|  | <u>22,489</u> | <u>4,757</u>  | <u>-</u>      | <u>-</u>      |
| Total interests in joint ventures                              | <u>22,489</u> | <u>4,757</u>  | <u>-</u>      | <u>-</u>      |
| Total interests in associates and joint ventures               | <u>95,407</u> | <u>64,677</u> | <u>34,682</u> | <u>34,682</u> |

\* Ordinary share at a consideration of A\$52 (2020: A\$1)

## 8 Fair value of financial instrument

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

The following table gives 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-Jun 2021 | Fair value as at 30-Jun 2020 | Fair value as at 30-Jun 2021 | Fair value as at 30-Jun 2020 |                      |  |                                 |
|                                     | USD'000                      | USD'000                      | USD'000                      | USD'000                      |                      |  |                                 |
| <b>Financial assets</b>             |                              |                              |                              |                              |                      |  |                                 |
| Financial assets at FVPL            |                              |                              |                              |                              |                      |  |                                 |
| Quoted equity securities            | 17,341                       | 16,846                       | 15,512                       | 15,924                       | Level 1              | Quoted prices in an active market                      | N.A.                            |
| Financial assets at FVOCI           |                              |                              |                              |                              |                      |  |                                 |
| Quoted equity securities            | 522                          | 340                          | 522                          | 340                          | Level 1              | Quoted prices in an active market                      | N.A.                            |
| Quoted bond investments             | -                            | 232                          | -                            | 232                          | Level 1              | Quoted prices in an active market                      | N.A.                            |
| Unquoted equity securities          | 416                          | 1,933                        | 10                           | 47                           | Level 3              | Adjusted net asset value                               | Note A                          |
|                                     | 938                          | 2,505                        | 532                          | 619                          |                      |  |                                 |
| <b>Financial liabilities</b>        |                              |                              |                              |                              |                      |  |                                 |
| Derivative financial instruments    |                              |                              |                              |                              |                      |  |                                 |
| Equity related derivative contracts | 180                          | 1,062                        | 180                          | 1,062                        | Level 2              | Observable market parameters by financial institutions | N.A.                            |

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the financial years ended 30 June 2021 and 30 June 2020.

Note A: Fair value is determined by reference to the comparable market data on the key underlying assets of the investee company.

## 9 Borrowings and Debt Securities

The Group and the Company has no borrowings and debt securities as of 30 June 2021 and 30 June 2020.

## 10 Dividends

| Group and Company  |              |              |
|--|--------------|--------------|
| 2021   | 2020         |              |
| USD'000  | USD'000      |              |
| <b>Cash dividends on ordinary shares declared and paid:</b>          |              |              |
| Final special tax-exempt (one-tier) for 2020:<br>1 SG cent per share | 6,758        | -            |
| Final tax-exempt (one-tier) for 2019:<br>1 SG cent per share         | -            | 6,717        |
|  | <u>6,758</u> | <u>6,717</u> |

## 11 Earnings/(loss) per share

| Group  |             |               |
|--|-------------|---------------|
| Year ended 30 June   |             |               |
| 2021   | 2020        |               |
| US cents   | US cents    |               |
| Earnings/(loss) per ordinary share for the period based on profit/(loss) attributable to equity holders of the Company after deducting any provision for preference dividends: |             |               |
| (i) Based on weighted average number of ordinary shares on issue   | 1.44        | (1.85)        |
| (ii) On a fully diluted basis  | <u>1.44</u> | <u>(1.85)</u> |

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2021 are calculated based on the weighted average number of ordinary shares on issue during the period of 925,281,150 (2020: 927,742,339) 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 2021 and 30 June 2020.

## 12 Net asset value

|   | Group              |          | Company            |          |
|---|--------------------|----------|--------------------|----------|
|   | Year ended 30 June |          | Year ended 30 June |          |
|   | 2021               | 2020     | 2021               | 2020     |
|   | US cents           | US cents | US cents           | US cents |
| Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) | 27.72              | 26.39    | 21.18              | 21.19    |

### 13 Share capital

|   | Group and Company     |         |                       |         |
|---|-----------------------|---------|-----------------------|---------|
|   | 2021                  |         | 2020                  |         |
|   | No. of shares<br>'000 | USD'000 | No. of shares<br>'000 | USD'000 |
| <b>Issued and fully paid ordinary shares:</b> |                       |         |                       |         |
| At 1 July                                     | 928,273               | 150,863 | 928,273               | 150,863 |
| Cancellation of treasury shares               | (2,992)               | (413)   | -                     | -       |
| At 30 June                                    | 925,281               | 150,450 | 928,273               | 150,863 |

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 2021 and 30 June 2020.

There are no subsidiary holdings of the Company as at 30 June 2021 and 30 June 2020.

There was no employee share options granted during the year.

### 14 Treasury shares

|                              | Group and Company     |         |                       |         |
|------------------------------|-----------------------|---------|-----------------------|---------|
|                              | 2021                  |         | 2020                  |         |
|                              | No. of shares<br>'000 | USD'000 | No. of shares<br>'000 | USD'000 |
| At 1 July                    | 2,992                 | 413     | -                     | -       |
| Purchased during the year    | -                     | -       | 2,992                 | 413     |
| Cancellation during the year | (2,992)               | (413)   | -                     | -       |
| At 30 June                   | -                     | -       | 2,992                 | 413     |

In last financial year, the Company purchased 2,991,700 shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately US\$413,000.

As at 30 June 2021, these treasury shares have been cancelled.

Number of shares held as treasury shares against total number of issued shares excluding treasury shares

|  | Group and Company     |         |
|--|-----------------------|---------|
|  | No. of shares<br>'000 |         |
|  | 2021                  | 2020    |
| Total number of issued shares                            | 925,281               | 928,273 |
| Treasury shares  | -                     | (2,992) |
| Total number of issued shares, excluding treasury shares | 925,281               | 925,281 |

As at 30 June 2020, the number of issued shares was 928,272,850 out of which 2,991,700 were held as treasury shares. The treasury shares held represented 0.3% of the total number of issued shares (excluding treasury shares).

As at 30 June 2021, these treasury shares have been cancelled.

### 15 Subsequent events

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

## **F. Other Information Required By Listing Rule Appendix 7.2**

### **1 Review**

The condensed consolidated statement of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 30 June 2021 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the full year ended and certain explanatory notes have not been audited or reviewed.

### **2 Review of the Group's Performance**

#### **Year ended 30 June 2021 ("FY2021") vs year ended 30 June 2020 ("FY2020")**

For the full year ended 30 June 2021, the Group achieved revenue of USD 19.58 million which was 22.4% lower than FY2020. The revenue decrease was mainly attributable to lower sales contribution from development property projects Concerto and One Kennedy.

In FY2021, the Group recorded a net profit of USD 13.29 million as compared to a net loss of USD 17.12 million. The turnaround was mainly due to mark-to-market gain of USD 3.21 million on financial investments, fair value gain of USD 1.17 million on investment properties and foreign exchange gain of USD 6.61 million. The Group also recorded a positive share of results of associates of USD 2.18 million in FY2021, due to contribution from Finbar Group Limited and Keyland Ayala Properties Inc., as compared to a net loss of USD 1.11 million in FY2020. These were partially offset by an increase in employee benefits expense.

As a result of higher profit, the earning per share was US cents 1.44 in FY2021 as compared to loss per share of US cents 1.85 in FY2020.

Other comprehensive income of USD 5.79 million comprised mainly of currency translation gain due to stronger Australian and Singapore dollars against US dollar on net assets in subsidiaries, associates and joint ventures.

#### **Review of financial position and cash flow**

As at 30 June 2021, the Group continued to be in a healthy position. Net assets attributable to equity holders of the Company increased by 5.0% to USD 256.53 million.

Group total assets of USD 272.49 million as at 30 June 2021 had increased by USD 2.93 million from 30 June 2020. The decrease in current assets of USD 29.22 million was due to decrease in cash balance and reduction in development properties as a result of the units sold in Concerto and One Kennedy.

The increase in non-current assets of USD 32.15 million was due mainly to increase in other receivables related to property development loans granted to an associate and joint venture. Investment properties had increased due to recognition of fair value gain on the Group's investment in office units in The Central and exchange translation gain for investment properties.

Group total liabilities of USD 15.95 million as at 30 June 2021 had decreased by USD 9.40 million from 30 June 2020. This was mainly due to a decrease in trade and other payables from lower accrual for property development costs.

Net asset value per share as at 30 June 2021 had increased to US cents 27.72 as compared to US cents 26.39 in 30 June 2020.

Cash and cash equivalents had decreased 17.6% to USD 90.11 million from the previous year end. Net cash generated from operating activities was USD 5.93 million. Net cash used in investing activities was USD 23.73 million. This was mainly attributable to property development loans granted to an associate and joint venture. Net cash used in financing activities of USD 6.76 million was due to the payment of dividends in respect of financial year 2020.

**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 the Covid-19 situation remaining fluid and ongoing trade and geopolitical tensions, 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) | Special tax-exempt (one-tier) |
|---------------------------|-----------------------------|-------------------------------|
| Dividend type             | Cash                        | Cash                          |
| Dividend amount per share | 1 SG cent                   | 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 special 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.



**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 decreased by 22.4% to USD 19.58 million for FY2021 mainly due to lower property sales and investment trading. The Group recorded a net profit of USD 13.29 million for FY2021 on the back of mark-to-market gain on financial investments, fair value gain on investment properties and foreign exchange gain due to stronger Australian and Singapore dollars against US dollar.

**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  
27<sup>th</sup> August 2021