



CHUAN HUP HOLDINGS LIMITED

(Company Registration No.: 197000572R)

Condensed Interim Financial Statements
For the six months ended 31 December 2022

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A. Condensed Interim Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2022

	Note	Group		
		Six months ended		
		31.12.2022	31.12.2021	+ / (-)
		USD'000	USD'000	%
Revenue	3	2,536	11,835	(78.6)
Property development expense		(622)	(8,985)	(93.1)
Other operating expenses		(209)	(177)	18.1
Changes in fair value of investment properties		-	804	(100.0)
Changes in fair value of investment securities		218	(956)	nm
Changes in fair value of derivative financial instruments		-	180	(100.0)
Employee benefits expense		(1,512)	(1,237)	22.2
Depreciation expense		(112)	(107)	4.7
Other expenses		(597)	(585)	2.1
Other losses, net	4	(207)	(1,017)	(79.6)
Share of results of associates		2,290	495	362.6
Profit before tax		1,785	250	614.0
Tax expense	5	(334)	(69)	384.1
Profit for the period attributable to equity holders of the Company		1,451	181	701.7
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		42	362	(88.4)
Fair value changes reclassified to accumulated profits		-	(27)	(100.0)
Items that may be reclassified subsequently to profit or loss:				
Currency translation		742	(3,870)	nm
Other comprehensive income/(loss) for the period, net of tax		784	(3,535)	nm
Total comprehensive income/(loss) for the period attributable to equity holders of the Company		2,235	(3,354)	nm

nm: not meaningful

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.2022	30.06.2022	31.12.2022	30.06.2022
		USD'000	USD'000	USD'000	USD'000
Assets					
Current assets					
Development properties		7,057	571	-	-
Trade and other receivables		1,029	886	129	28
Tax recoverable		162	162	-	-
Amounts due from subsidiaries		-	-	46,026	58,227
Investment securities	8	11,727	11,741	9,347	9,336
Cash and cash equivalents		38,201	69,898	25,604	21,828
		<u>58,176</u>	<u>83,258</u>	<u>81,106</u>	<u>89,419</u>
Non-current assets					
Plant and equipment		488	583	488	583
Right-of-use assets		-	-	1,347	1,459
Investment properties	6	54,505	52,631	-	-
Interests in subsidiaries		-	-	85,848	85,848
Interests in associates and joint ventures	7	122,717	99,706	37,875	34,682
Investment securities	8	444	363	444	363
Deferred tax assets		361	120	-	-
		<u>178,515</u>	<u>153,403</u>	<u>126,002</u>	<u>122,935</u>
Total assets		<u>236,691</u>	<u>236,661</u>	<u>207,108</u>	<u>212,354</u>
Equity and liabilities					
Current liabilities					
Lease liabilities		-	-	219	208
Borrowing	9	4,694	-	-	-
Trade and other payables		1,290	1,934	1,039	1,197
Amounts due to subsidiaries		-	-	2,445	665
Income tax payable		876	774	-	-
		<u>6,860</u>	<u>2,708</u>	<u>3,703</u>	<u>2,070</u>
Net current assets		<u>51,316</u>	<u>80,550</u>	<u>77,403</u>	<u>87,349</u>
Non-current liabilities					
Lease liabilities		-	-	1,184	1,249
Other payables		314	309	-	-
Deferred tax liabilities		514	134	-	-
		<u>828</u>	<u>443</u>	<u>1,184</u>	<u>1,249</u>
Total liabilities		<u>7,688</u>	<u>3,151</u>	<u>4,887</u>	<u>3,319</u>
Net assets		<u>229,003</u>	<u>233,510</u>	<u>202,221</u>	<u>209,035</u>
Equity					
Share capital	13	150,450	150,450	150,450	150,450
Treasury shares	14	(273)	-	(273)	-
Reserves		(13,854)	(15,104)	(1,049)	(1,616)
Accumulated profits		92,680	98,164	53,093	60,201
Total equity attributable to equity holders of the Company		<u>229,003</u>	<u>233,510</u>	<u>202,221</u>	<u>209,035</u>
Total equity and liabilities		<u>236,691</u>	<u>236,661</u>	<u>207,108</u>	<u>212,354</u>

C. Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended 31 December 2022

Group	Note	Currency					Total equity
		Share capital	Treasury shares	translation reserve	FVOCI reserve	Accumulated profits	
		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
Profit for the period			-	-	-	1,451	1,451
<u>Other comprehensive income</u>							
Financial assets, at FVOCI							
Changes in fair value			-	-	42	-	42
Currency translation			-	742	-	-	742
Other comprehensive income, net of tax		-	-	742	42	-	784
Total comprehensive income for the period		-	-	742	42	1,451	2,235
<u>Contribution by and distributions to owners</u>							
Dividends paid to equity holders of the Company	10	-	-	-	-	(6,469)	(6,469)
Purchase of treasury shares	14	-	(273)	-	-	-	(273)
Total contribution by and distribution to owners		-	(273)	-	-	(6,469)	(6,742)
<u>Others</u>							
Transfer of fair value reserves of financial assets at FVOCI upon disposal			-	-	466	(466)	-
Total others		-	-	-	466	(466)	-
Balance at 31 December 2022		150,450	(273)	(11,407)	(2,447)	92,680	229,003

Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended 31 December 2021

Group	Note	Currency					Total equity
		Share capital	Treasury shares	translation reserve	FVOCI reserve	Accumulated profits	
		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
Profit for the period		-	-	-	-	181	181
<u>Other comprehensive income</u>							
Financial assets, at FVOCI							
Changes in fair value		-	-	-	362	-	362
Fair value changes reclassified to accumulated profits		-	-	-	-	(27)	(27)
Currency translation		-	-	(3,870)	-	-	(3,870)
Other comprehensive income, net of tax		-	-	(3,870)	362	(27)	(3,535)
Total comprehensive income for the period		-	-	(3,870)	362	154	(3,354)
<u>Contribution by and distributions to owners</u>							
Dividends paid to equity holders of the Company	10	-	-	-	-	(13,600)	(13,600)
Total contribution by and distribution to owners		-	-	-	-	(13,600)	(13,600)
<u>Others</u>							
Transfer of fair value reserves of financial assets at FVOCI upon disposal			-	-	494	(494)	-
Total others		-	-	-	494	(494)	-
Balance at 31 December 2021		150,450	-	(4,548)	(2,691)	96,366	239,577

D. Condensed Interim Consolidated Statement of Cash Flows

For the six months ended 31 December 2022

	Note	Group	
		Six months ended	
		31.12.2022	31.12.2021
		USD'000	USD'000
Operating activities			
Profit before tax		1,785	250
Adjustments for:			
Share of results of associates		(2,290)	(495)
Depreciation expense		112	107
Dividend income		(254)	(204)
Interest income		(1,106)	(416)
Unrealised translation (gain)/loss		(23)	802
Changes in fair value of investment properties		-	(804)
Changes in fair value of investment securities		(218)	956
Changes in fair value of derivative financial instruments		-	(180)
Allowance for expected credit losses	4	117	186
Operating cash flows before changes in working capital		(1,877)	202
Changes in working capital:			
(Increase)/decrease in development properties		(6,433)	8,357
Decrease in investment securities		232	3,009
(Increase)/decrease in receivables		(109)	1,407
Decrease in payables		(739)	(8,370)
Cash flows from operations		(8,926)	4,605
Interest paid		(53)	-
Interest received		687	406
Dividends received from investment securities		254	148
Tax paid		(15)	(159)
Net cash flows (used in)/from operating activities		(8,053)	5,000
Investing activities			
Purchase of plant and equipment		(17)	(49)
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		785	826
Increase in investment in an associate		(3,193)	-
Increase in property development loans to associates		(4,695)	(2,323)
Increase in property development loans to joint ventures		(14,537)	(9,504)
Repayment of property development loans by associates		-	16,376
Net cash flows (used in)/from investing activities		(21,695)	5,974
Financing activities			
Dividends paid to equity holders of the Company	10	(6,469)	(13,600)
Purchase of treasury shares	14	(273)	-
Drawdown of loan	9	4,694	-
Net cash flows used in financing activities		(2,048)	(13,600)
Net decrease in cash and cash equivalents		(31,796)	(2,626)
Effect of exchange rate changes on cash and cash equivalents		99	(983)
Cash and cash equivalents at beginning of the period		69,898	90,109
Cash and cash equivalents at end of the period		38,201	86,500

E. Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2022

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 six months ended 31 December 2022 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) Property development
- (b) Property investment
- (c) Investment holding
- (d) Investment trading

2 Basis of preparation

The condensed interim 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 interim 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 financial statements of the Group.

The condensed interim 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 interim 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 Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2022

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.

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 six months ended 31 December 2022 and 2021, respectively:

	Investment US\$'000	Property US\$'000	Eliminations US\$'000	Total US\$'000
31 December 2022				
Revenue				
External sales	1,200	1,336	-	2,536
Inter-segment sales	2,148	122	(2,270)	-
Total revenue	<u>3,348</u>	<u>1,458</u>	<u>(2,270)</u>	<u>2,536</u>
Results				
Allowance for expected credit losses	(117)	-	-	(117)
Depreciation expense	(224)	-	112	(112)
Share of results of associates	-	2,290	-	2,290
Segment profit	<u>871</u>	<u>1,308</u>	<u>(728)</u>	<u>1,451</u>
Assets and liabilities				
Interests in associates and joint ventures	63,783	58,934	-	122,717
Additions to plant and equipment	17	-	-	17
Segment assets	<u>114,064</u>	<u>122,627</u>	<u>-</u>	<u>236,691</u>
Segment liabilities	<u>1,659</u>	<u>6,029</u>	<u>-</u>	<u>7,688</u>
31 December 2021				
Revenue				
External sales	2,186	9,649	-	11,835
Inter-segment sales	1,491	126	(1,617)	-
Total revenue	<u>3,677</u>	<u>9,775</u>	<u>(1,617)</u>	<u>11,835</u>
Results				
Allowance for expected credit losses	(186)	-	-	(186)
Depreciation expense	(219)	-	112	(107)
Fair value gain on investment properties	-	804	-	804
Share of results of associates	-	495	-	495
Segment (loss)/profit	<u>(260)</u>	<u>1,267</u>	<u>(826)</u>	<u>181</u>

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

For the six months ended 31 December 2022

3 Segment and revenue information (continued)

3.1 Segment information (continued)

31 December 2021	Investment	Property	Eliminations	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Assets and liabilities				
Interests in associates and joint ventures	30,907	56,023	-	86,930
Additions to plant and equipment	49	-	-	49
Segment assets	<u>126,385</u>	<u>120,645</u>	<u>-</u>	<u>247,030</u>
Segment liabilities	<u>4,095</u>	<u>3,358</u>	<u>-</u>	<u>7,453</u>

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

3.2 Geographical segments

	Revenue		Non-current assets ⁽¹⁾	
	Six months ended		31.12.2022	31.12.2021
	31.12.2022	31.12.2021		
	USD'000	USD'000	USD'000	USD'000
Singapore	1,522	748	54,993	54,429
Australia	1,030	9,387	37,511	35,168
ASEAN (excluding Singapore)	-	-	21,423	20,855
United States of America	(140)	1,185	-	-
Europe	45	310	-	-
Others	79	205	-	-
Total	<u>2,536</u>	<u>11,835</u>	<u>113,927</u>	<u>110,452</u>

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

4 Profit for the six months ended 31 December 2022 included the following items:

	Group		
	Six months ended		
	31.12.2022	31.12.2021	+ / (-)
	USD'000	USD'000	%
Allowance for expected credit losses	(117)	(186)	(37.1)
Foreign exchange loss	(90)	(955)	(90.6)
Other income	-	124	(100.0)
Other losses, net	<u>(207)</u>	<u>(1,017)</u>	<u>(79.6)</u>

4.1 Related party disclosures

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

	Group	
	Six months ended	
	31.12.2022	31.12.2021
	USD'000	USD'000
Transactions with key management personnel and related company:		
Consultancy services rendered by a director	58	60
Rental paid to a related company	19	20
Transactions with an associate and joint ventures:		
Interest income on loans to associate and joint ventures	386	329
Property development expenses	476	6,966

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

For the six months ended 31 December 2022

5 Tax expense

The major components of tax expense for the six months ended 31 December 2022 and 2021 are:

	Group	
	31.12.2022	31.12.2021
	USD'000	USD'000
Current tax:		
Current period	89	87
Deferred tax:		
Origination and reversal of temporary differences	(188)	(62)
Prior year's provision	319	-
	131	(62)
Withholding tax	114	44
Tax expense recognised in profit or loss	334	69

6 Investment properties

	Group	
	31.12.2022	30.06.2022
	USD'000	USD'000
Balance sheet		
Beginning of financial year	52,631	53,196
Fair value gain recognised in profit or loss	-	1,242
Translation gain/(loss)	1,874	(1,807)
End of interim period/financial year	54,505	52,631
Statement of comprehensive income		
Net effect of amortisation and straight lining	28	(12)

6.1 Valuation of investment properties

Investment properties are measured at fair value which has been determined based on valuation performed as at 31 December 2022 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.

No fair value adjustment was recorded during the six months ended 31 December 2022.

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

For the six months ended 31 December 2022

7 Interests in associates and joint ventures

7.1 Associates

	Group		Company	
	31.12.2022	30.06.2022	31.12.2022	30.06.2022
	USD'000	USD'000	USD'000	USD'000
Quoted shares, at cost	71,074	67,881	43,933	40,740
Unquoted shares, at cost	20,215	20,215	-	-
Share of post-acquisition reserves	(13,335)	(15,625)	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(15,450)	(14,665)	-	-
Translation loss	(3,570)	(2,755)	-	-
	<u>58,934</u>	<u>55,051</u>	<u>37,875</u>	<u>34,682</u>
Add:				
Loans receivable from associates	4,753	369	-	-
Less: Allowance for expected credit losses on loans receivable	-	(369)	-	-
	<u>4,753</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interests in associates	<u>63,687</u>	<u>55,051</u>	<u>37,875</u>	<u>34,682</u>

7.2 Joint Ventures

	Group		Company	
	31.12.2022	30.06.2022	31.12.2022	30.06.2022
	USD'000	USD'000	USD'000	USD'000
Unquoted shares, at cost	- *	- *	-	-
Add:				
Loans receivable from joint ventures	59,494	45,006	-	-
Less: Allowance for expected credit losses on loans receivable	(464)	(351)	-	-
	<u>59,030</u>	<u>44,655</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>59,030</u>	<u>44,655</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>122,717</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 Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2022

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'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 31.12.2022	Fair value as at 30.06.2022	Fair value as at 31.12.2022	Fair value as at 30.06.2022			
	USD'000	USD'000	USD'000	USD'000			
Financial assets							
Financial assets at FVPL							
Quoted equity securities	11,727	11,741	9,347	9,336	Level 1	Quoted prices in an active market	N.A.
Financial assets at FVOCI							
Quoted equity securities	390	347	390	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
	444	363	444	363			

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the six months ended 31 December 2022 and financial 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, and the market environment that the investee company operates in.

9 Borrowing

	Group	
	31.12.2022	30.06.2022
	USD'000	USD'000
Secured borrowing	4,694	-
Amount repayable within one year or on demand	4,694	-

The Group's borrowing is secured over a subsidiary's development property as at 31 December 2022 and a corporate guarantee given by the Company.

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

For the six months ended 31 December 2022

10 Dividends

	Group and Company	
	Six months ended	
	31.12.2022	31.12.2021
	USD'000	USD'000
Cash dividends on ordinary shares declared and paid:		
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
Final tax-exempt (one-tier) for FY2022: 1 SG cent per share	6,469	-
	<u>6,469</u>	<u>13,600</u>

11 Earnings per share

	Group	
	Six months ended	
	31.12.2022	31.12.2021
	US cents	US cents
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company:		
(i) Based on weighted average number of ordinary shares on issue	0.16	0.02
(ii) On a fully diluted basis	<u>0.16</u>	<u>0.02</u>

Group basic and fully diluted earnings per ordinary share for the six months ended 31 December 2022 are calculated based on the weighted average number of ordinary shares on issue during the period of 925,165,586 (2021: 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 31 December 2022 and 31 December 2021.

12 Net asset value

	Group		Company	
	31.12.2022	30.06.2022	31.12.2022	30.06.2022
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	24.80	25.24	21.90	22.59

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

For the six months ended 31 December 2022

13 Share capital

	Group and Company			
	31.12.2022		30.06.2022	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Issued and fully paid ordinary shares:				
Beginning and end of interim period/financial year	925,281	150,450	925,281	150,450

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 31 December 2022 and 30 June 2022.

There are no subsidiary holdings of the Company as at 31 December 2022 and 30 June 2022.

There was no employee share options granted during the period.

14 Treasury shares

	Group and Company			
	31.12.2022		30.06.2022	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Beginning of financial year	-	-	-	-
Purchased during the period/financial year	1,730	273	-	-
End of interim period/financial year	1,730	273	-	-

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

During the six months ended 31 December 2022, the Company purchased 1,729,700 shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately US\$273,000.

15 Subsequent events

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

F. Other Information Required By Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statements of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 31 December 2022 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows of the Group for the six months then ended and certain explanatory notes have not been audited or reviewed.

2 Review of the Group's Performance

Six months ended 31 December 2022 ("1H FY23") vs six months ended 31 December 2021 ("1H FY22")

The Group recorded 78.6% decrease in revenue from USD 11.8 million in 1H FY22 to USD 2.5 million in 1H FY23 due mainly to lower revenue recognised from development property projects of USD 8.4 million and lower gains on investment trading of USD 1.7 million.

Net profit of USD 1.5 million was recorded in 1H FY23, as compared to net profit of USD 0.2 million in 1H FY22. The increase was mainly attributable to higher share of results of associates of USD 1.8 million due mainly to a 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.

In addition, market movements and exchange rate fluctuations have led to lower mark-to-market loss recognised on investment securities of USD 1.2 million, lower exchange losses recognised of USD 0.9 million, higher interest income earned of USD 0.7 million, lower gains on investment trading of USD 1.7 million and lower increase in fair value of investment properties of USD 0.8 million. Employee benefits expenses was higher by USD 0.3 million due to higher provisions made for staff costs.

As a result of higher profit, the earnings per share was US cents 0.16 in 1H FY23 as compared to US cents 0.02 in 1H FY22.

Other comprehensive income of USD 0.8 million comprised mainly of currency translation gain due to strengthening of Singapore dollars against US dollars on net assets in subsidiaries.

Review of financial position and cash flow

As at 31 December 2022, the Group continues to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 229.0 million.

The Group's total assets had increased to USD 236.7 million as at 31 December 2022. The decrease in current assets of USD 25.1 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 25.1 million was mainly due to additional interests acquired in an associate and increase in loans extended to joint ventures for development projects in Australia.

The Group's total liabilities had increased by USD 4.5 million from 30 June 2022 due to drawdown of a loan for acquisition of a property in Singapore.

Net asset value per share was US cents 24.80, as compared to US cents 25.24 as at 30 June 2022.

Cash and cash equivalents had decreased by 45.3% to USD 38.2 million from the previous year end. Net cash used in operating activities was USD 8.1 million mainly due to acquisition of a property for redevelopment purposes. Net cash used in investing activities was USD 21.7 million mainly resulting from property development loans extended to joint ventures and associate. Net cash used in financing activities of USD 2.0 million included the payment of dividends in respect of financial year 2022 of USD 6.5 million, and drawdown of 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

As the pandemic situation continues to stabilise, 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? No.

b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

c. Date Payable

Not applicable.

d. Book Closure Date

Not applicable.

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 Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors of the Company hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Directors of the Company which may render the unaudited condensed interim financial statements of the Company and of the Group for the period ended 31 December 2022 to be false or misleading in any material aspect.

9 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.

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

10th February 2023