



**CHUAN HUP  
HOLDINGS  
LIMITED**



**ANNUAL REPORT 2026**

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# Corporate Profile

Headquartered in Singapore, Chuan Hup Holdings Limited ("Chuan Hup" or the "Group") is an investment company specialising in real estate development, investment properties and equity holdings. Today, it owns a diverse portfolio that spans Singapore, Australia and the Philippines.

Established in 1970, Chuan Hup began its journey in maritime logistics as a provider of tug and barge services to PSA Corporation. Over the decades, the Group evolved into a leading marine logistics owner and operator for the resource sector. Its listing on the Mainboard of the Singapore Exchange in 1983 marked the beginning of a broader strategic expansion, comprising ventures into property development and electronics manufacturing services through its former subsidiary, the then Sesdaq-turned-Mainboard listed PCI Limited ("PCI").

In 2005, Chuan Hup divested its interests in the marine logistics business together with a 29.10% out of a total interest of 52.80% in CH Offshore Ltd ("CHO") to Scomi Marine Berhad ("Scomi"), for a consideration in cash and 28.90% interest in Scomi. In 2011, the Group divested all of its interests in Scomi. Subsequently in 2015, the Group divested its remaining stake of 24.67% in CHO. With this, Chuan Hup had divested all of its interests in the marine logistics and oil & gas sectors.

In 2019, the Group also completed its exit from the electronics manufacturing space with the divestment of PCI.

With more than 20 years of experience in property development, Chuan Hup has established a strong track record both domestically and regionally. Its first residential project in Singapore launched in 1999. This was followed by a series of strategic joint ventures in Australia and the Philippines with local partners.

In Australia, Chuan Hup collaborates with Finbar Group Limited, a leading developer of residential apartments in Western Australia. The Group also partnered with a boutique residential developer in Queensland in 2021 to acquire and develop land in Surfers Paradise, Queensland. Together, these partnerships have advanced its presence in the Australian market and grown its project pipeline.

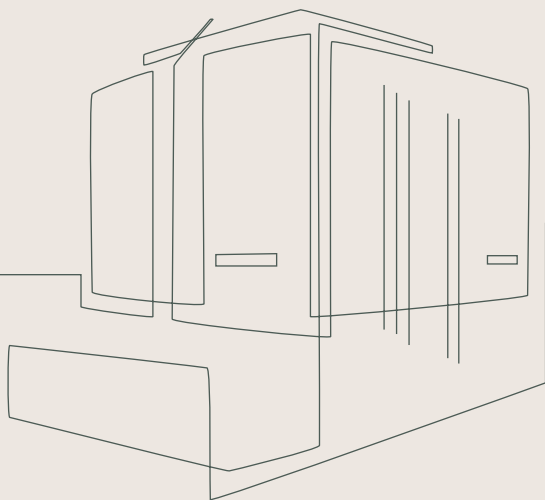
Aimed at enhancing its position in the Philippine market, Chuan Hup maintains a strategic stake in Keyland Ayala Properties Inc., a developer and owner of prime assets in Makati's central business district.

The Group has also steadily enlarged its portfolio of income-generating assets in Singapore. This began with the acquisition of three floors of office space in GB Building in 2014, followed by one floor of office space in The Central in 2019.

In 2023, Chuan Hup diversified into student accommodation, acquiring a majority stake in Homestead Capital Pte. Ltd. The Group then entered the boutique landed housing segment to expand its residential development footprint.

Chuan Hup's growth strategy is anchored in capturing strategic investment opportunities while upholding stringent due diligence and risk management. Through this, the Group seeks to deliver sustainable returns and long-term value to all stakeholders.

# Exercising prudence to stay resilient





Artist's Impression of Pangolins, Singapore

# Chairman's Statement

“

With a view to create long-term value, Chuan Hup continued to adopt a disciplined approach in our property development portfolio.

”

## DEAR SHAREHOLDERS,

In FY2026, business conditions around the world remained challenging. Persistent geopolitical volatility, fluctuations in crude oil prices, elevated interest rates and supply chain disruptions continued to adversely impact most industries.

Despite this, Chuan Hup Holdings Limited (“Chuan Hup” or the “Group”) remained focused on our strategy, exercising prudence in our operations and investment activities to stay resilient in the face of market uncertainty.

### OUR FY2026 FINANCIAL PERFORMANCE

Chuan Hup delivered operational resilience and stable results in FY2026 and recorded revenue of USD 17.65 million.

The Group recorded net profit of USD 5.80 million, an increase of 5.22% from the previous financial year. This was mainly attributable to the share of results from sales of a completed project in Queensland of USD 4.73 million.

### MAINTAINING A HEALTHY FINANCIAL POSITION

Chuan Hup's financial position remained healthy through cautious capital management. As at 30 June 2026, the Group's net assets attributable to equity holders of the Company amounted to USD 224.71 million.



Cash and cash equivalents increased by 61.78% to USD 33.36 million. Net cash generated from operating activities amounted to USD 11.57 million, mainly attributable to the sale of one completed development property in Singapore and disposal of equity investments. Net cash generated from investing activities amounted to USD 18.77 million, primarily arising from the repayment of property development loan of USD 14.77 million from a joint venture and dividends received from associates and joint ventures of USD 7.59 million, partially reduced by working capital advances to a joint venture of USD 4.00 million.

Net cash used in financing activities amounted to USD 18.18 million, mainly comprising the purchase of treasury shares of USD 9.12 million, payment of dividends to shareholders in respect of FY2025 amounting to USD 4.84 million and net repayment of bank loans of USD 2.24 million.

#### FOCUSED ON OUR CORE

With a view to creating long-term value, Chuan Hup continued to adopt a disciplined approach in our property development portfolio.

In Australia, the residential real estate market in FY2026 was affected by headwinds from three interest rate hikes and new federal tax policy shifts which led to weaker housing sentiment. In spite of this backdrop, our development projects still managed reasonable sales activities.

Garden Towers, our joint venture with Finbar Group in Perth, Western Australia, performed positively with 81% of its units sold. Construction, which commenced in FY2024, is progressing well and is estimated to be completed in the first half of FY2027.

Our joint venture developments in Queensland continued to progress in FY2026. Pipis, the 11-storey beachfront development completed in June 2025, was fully sold as at June 2026. Tapestry, our mixed-residential tower in Surfers Paradise, saw 94% of its units sold and construction is expected to be completed in FY2027.

Exhale, a 25-storey residential tower, commenced pre-construction work in April 2026.

In Singapore, the residential property market remained relatively resilient despite some macroeconomic uncertainty. Our boutique detached

homes at Lynwood Grove were fully contracted for sale in FY2026. Settlement for one unit was completed in FY2026, with the remaining two units to be settled in the first half of FY2027.

Construction activities have also commenced on our new development comprising a pair of exclusive semi-detached homes located within the Bartley Rise Estate.

In February 2026, the Group's wholly-owned subsidiary Ventrade SG Pte. Ltd. incorporated a new subsidiary, Ventrade 4 Pte. Ltd. to acquire a 314.9 square metre property at 85 Ming Teck Park to be developed into a 2-storey semi-detached home with mezzanine, attic, lift and pool. This development will further expand our portfolio of boutique homes in prime locations across Singapore.

With a view to enlarge our footprint in the residential real estate space, Chuan Hup will continue to look for new investment opportunities and partnerships that will enhance our ability to generate returns and create long-term value for shareholders.

#### SUSTAINABILITY REPORTING

The Group is preparing the transition from the Task Force on Climate-related Financial Disclosures ("TCFD") framework to the International Sustainability Standards Board ("ISSB") framework. This is in line with the evolving sustainability reporting requirements for SGX-listed issuers in Singapore, with ISSB building on TCFD recommendations on climate-related disclosure.

#### DIVIDENDS

The Board of Directors recommends a final tax exempt one-tier dividend of 0.5 Singapore cent per ordinary share for FY2026. This translates to a total payout of SGD 4.28 million.

#### APPRECIATION AND GRATITUDE

I would like to express my deepest gratitude to our Board for their leadership and commitment to Chuan Hup. I also wish to thank all our shareholders, partners, management and staff for their continued support in our shared vision for the Group.

#### MR LO PANG FOO STEVEN

Non-Executive Chairman  
8 September 2026

**Expanding footprint  
with measured steps**





Artist's Impression of Garden Towers, Perth

## Our Investments



Artist's Impression of Garden Towers, Perth

Focused on delivering sustainable growth and creating long-term shareholder value, Chuan Hup nurtures a high-quality and diversified investment portfolio built on disciplined capital management, prudent strategies and meaningful partnerships.

The Group's stability and resilience are underpinned by a prudent investment approach, a strong balance

sheet, and rigorous risk assessment that guide our decisions on new opportunities.

Beyond driving financial performance and strengthening our portfolio, the Group also strives to put sustainability to the fore by advocating sound governance, ethical practices and environmental responsibility in our operations.



Artist's Impression of Tapestry, Surfers Paradise, Queensland



Pipis, Bilinga, Queensland

“

Chuan Hup nurtures a high-quality and diversified investment portfolio built on disciplined capital management, prudent strategies and meaningful partnerships.

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## STRATEGIC INVESTMENTS

### FINBAR GROUP LIMITED

Finbar Group Limited is a long-established developer of medium- to high-density residential properties that is listed on the Australian Stock Exchange. Chuan Hup is a substantial shareholder in Finbar and has recorded it as an associated company since January 2016. As of 30 June 2026, the Group holds a 23.9% stake in Finbar.

Over the years, the Group and Finbar have collaborated on multiple successful residential projects in Western Australia. These include Reflections, Adagio, Toccata, Concerto, Unison on Tenth, One Kennedy, AT238 and most recently, Garden Towers – all of which are located near Perth City.

### KEYLAND AYALA PROPERTIES INC

Keyland Ayala Properties Inc is a real estate developer and owner of prime real estate in the central business district of Makati, Philippines. The Group is a substantial shareholder in Keyland and has accounted for it as an associated company since October 2019. The Company holds a 32.5% shareholding in Keyland as of 30 June 2026.

### HOMESTEAD CAPITAL PTE. LTD.

Homestead Capital Pte. Ltd. is a Singapore-based investment holding company. Homestead is in the business of leasing, operating and managing properties in the student accommodation sector under “The Keystone” brand. As of 30 June 2026, the Group’s shareholding interest in Homestead stands at 51.0%.

# Our Investments

## PROPERTY DEVELOPMENTS

### GARDEN TOWERS

#### PERTH, WESTERN AUSTRALIA

Strategically positioned in East Perth directly across from Queens Garden with frontages along Hay Street, Plain Street and De Vlamingh Avenue, Garden Towers is a mixed-use joint venture project. Once complete, it will comprise 331 one-, two- and three-bedroom apartments and 1,283 square metres (sqm) of ground floor commercial space.

Plans for the development include preserving the heritage-listed former Materials Science Building at the corner of Hay and Plain Streets. The extensive shared facilities include a Level 36 Skydeck with a private dining room and residents' bar, as well as a suite of amenities on Level 6 such as a heated pool, games rooms, virtual golf driving range, 12 study and "Zoom" rooms, board room, gym, cinema and indoor and outdoor children's play areas.

Garden Towers commenced construction in April 2024. As of 30 June 2026, 276 units out of 342 units have been pre-sold. Garden Towers is expected to be completed in October 2026.

### TAPESTRY

#### SURFERS PARADISE, QUEENSLAND, AUSTRALIA

Broadening its presence in Australia's residential property market, the Group entered into a joint venture with a boutique residential developer in Queensland. The collaboration involves the development of 39, 41 and 43 Darrambal Street on the exclusive Chevron Island, which is well situated between Surfers Paradise and the Gold Coast CBD in Southport.

Tapestry is a 19-storey mixed-residential tower comprising 113 apartments. Comprising thoughtfully designed communal spaces, the development will feature a rooftop area with a resort-style swimming pool, day beds, a spa and a pool deck. Nestled within its landscaped grounds will be alfresco and barbecue areas, a dining zone bordered by an edible garden, a private dining space with a terrace and fire pit, as well as a gym, a sauna, a steam room and a lawn-side lounging area.

Tapestry commenced construction in August 2023 and is expected to be completed in FY2027. As of 30 June 2026, 106 out of the 113 apartments have been pre-sold.



Neoco, Singapore



Artist's Impression of Exhale, Surfers Paradise, Queensland

**EXHALE****SURFERS PARADISE, QUEENSLAND, AUSTRALIA**

Chuan Hup expanded its footprint in Queensland with its second joint venture in the state, Exhale. The prime residential project with dual frontages at 3 Vista Street and 8 Enderley Avenue is nestled within the prestigious Northcliffe Precinct. The site borders the vibrant Broadbeach area and is prominently positioned next to Surfers Paradise Beach on the southern end of the precinct.

Exhale will be a 25-storey residential tower offering 54 apartments in two-, three- and four-bedroom configurations. Each unit will maximise the development's sweeping views of the ocean, city and river.

A comprehensive suite of amenities will be housed across two podium levels, including a resort-style pool with day beds and a private deck overlooking the Pacific Ocean. Additional facilities include a private dining area, alfresco and barbecue zones

with outdoor booths, multi-use function spaces, a communal theatre and games room. Health and wellness offerings feature a fully equipped gym, yoga studio, traditional sauna and spa, all surrounded by lush sub-tropical landscaping.

Exhale secured development approval in December 2022, and pre-construction works commenced in April 2026.

**PIPIS****BILINGA, QUEENSLAND, AUSTRALIA**

Chuan Hup's third joint venture property development project, Pipsis, is located at 303 Golden Four Drive in the coastal suburb of Bilinga, Queensland. This 11-storey beachfront residential development features 19 apartments.

Pipsis attained its certificate of completion in June 2025, marking the Group's first completed residential project in Queensland. As of 30 June 2026, all 19 apartments have been sold.

# Our Investments

## NEOCO SINGAPORE

Building on its presence in the boutique landed home segment, Chuan Hup launched Neoco at 15 Lynwood Grove.

Positioned within the exclusive bungalow-only enclave of Braddell Heights Estate, the freehold site was redeveloped into three 2-storey detached homes, each designed with a mezzanine floor, attic and private swimming pool. Surrounded by lush greenery and naturally elevated terrain, the development offers a serene setting that complements contemporary living. Neoco is located in a prime district with convenient access to primary and secondary schools, shopping amenities and MRT stations. Its connectivity to major expressways and the city enhances its appeal to young couples and growing families.

Neoco commenced construction in March 2024 and was completed in March 2026. As of 30 June 2026, all units had been fully contracted for sale, with the settlement of one unit completed during the financial year.

## PANGOLINS SINGAPORE

Pangolins is a pair of 3-storey envelope control semi-detached houses with basement and attic, located within the Bartley Rise Estate. These homes are designed to be a relaxing retreat from the world. The development's defining features include an outdoor jacuzzi and waterfall, sculptured gardens, meditation corners, entertainment terraces, among others.

Pre-construction works in Pangolins commenced in April 2026. The development is projected to be completed in FY2028.

## 85 MING TECK PARK SINGAPORE

In February 2026, the Group incorporated Ventrade 4 Pte. Ltd. as a wholly-owned subsidiary of Ventrade SG Pte. Ltd. for the purpose of developing a boutique residence at 85 Ming Teck Park.

The development is planned to be a 2-storey semi-detached home with a mezzanine level, an attic, a lift and a pool. The project is a welcome addition to our growing Singapore residential property portfolio.



Artist's Impression of Pangolins, Singapore

## INVESTMENT PROPERTIES

As part of Chuan Hup's strategy to establish a stable stream of recurring income, the Group holds a selection of office assets in Singapore's prime commercial districts. In November 2014, the Group acquired three floors – levels 20 to 22 – of GB Building, followed by the acquisition of the 24<sup>th</sup> floor of The Central in April 2019. This segment continues to deliver positive cash flow and remains profitable.

### OFFICE UNITS IN GB BUILDING 143 CECIL STREET, SINGAPORE

Centrally located in Singapore's bustling CBD, the office units span the 20<sup>th</sup> to 22<sup>nd</sup> floors of GB Building. They support the Group's strategy of developing a resilient portfolio of quality property assets that drive long-term revenue generation.

### OFFICE UNITS IN THE CENTRAL 8 EU TONG SEN STREET, SINGAPORE

The Central is a well-located commercial property with direct access to major expressways and public transport links, offering a mix of retail and office amenities. Beyond strengthening the Group's investment portfolio, this acquisition contributes a consistent and sustainable stream of rental income.

# Board of Directors



## MR LO PANG FOO STEVEN

CHAIRMAN AND  
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr Lo Pang Foo Steven is the Chairman and Non-Executive Independent Director of Chuan Hup. He was appointed as a Non-Executive Independent Director on 24 February 2017 and later as the Chairman on 1 July 2017. He was last re-elected on 28 October 2025. He is also the Chairman of the Remuneration and Nominating Committees and a member of the Audit Committee.

Mr Lo is Managing Director of the Corporate & Finance Department of Drew & Napier LLC, Head of the firm's Mergers and Acquisitions Practice and Co-Head of its Capital Markets Practice. He has more than 25 years of legal experience with a practice focus on mergers and acquisitions and corporate finance. He also has extensive experience in private and public merger and acquisition transactions in Singapore and the region. Mr Lo has a wide range of expertise and also represented issuers, underwriters and selling shareholders in a variety of domestic and international capital markets transactions.

Mr Lo is also a Non-Executive Independent Director of King Wan Corporation Limited, having been appointed on 1 August 2026. He was previously a Non-Executive Independent Director of PCI Limited from 28 December 2011 to 10 May 2019, where he chaired its Remuneration and Nominating Committees and served as a member of its Audit Committee.

Mr Lo graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree in 1995 and was admitted to the Singapore Bar in 1996. He subsequently obtained his Master of Laws degree from the University of Cambridge in 1998 and was admitted to the Roll of Solicitors in England and Wales in 2000 as a non-practising member.

Mr Lo was conferred The Public Service Medal (Pingat Bakti Masyarakat) at the Singapore National Day Awards 2025 in recognition of his contributions to the Ministry of Home Affairs, serving as Alternate Chairman of the Criminal Law Advisory Committee (Hearing).

## Board of Directors



### **MR PEH KWEE CHIM**

#### **EXECUTIVE DIRECTOR**

Mr Peh Kwee Chim is an Executive Director of Chuan Hup. He was one of the founders of Chuan Hup in 1970. He was appointed as an Executive Director on 1 August 1970 and as Managing Director in 1984. On 1 November 2005, he resigned as Managing Director and remained on the Board as an Executive Director. He was last re-elected on 29 October 2024. He is a member of the Nominating Committee.

Mr Peh was the Executive Chairman of PCI Limited from 27 November 1989 to 10 May 2019 and was a member of its Nominating Committee.

Mr Peh graduated from the University of Western Australia in 1969 with a Bachelor of Engineering (Mechanical) degree.



### **MR PEH SIONG WOON TERENCE**

#### **CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

Mr Peh Siong Woon Terence is the Chief Executive Officer and Executive Director of Chuan Hup. As Chief Executive Officer, he is responsible for the day-to-day running of the business and for the overall performance of the Group. He was appointed on 1 November 2005 and was last re-elected on 28 October 2025.

Mr Peh has over 25 years of experience in property development investment and project management in Asia Pacific, and management experience in finance in the marine and electronics manufacturing services industries.

Mr Peh is a Non-Executive Director of Finbar Group Limited, which is listed on the Australian Securities Exchange.

Mr Peh was an Executive Director of PCI Limited ("PCI") from 28 December 2011 to 10 May 2019 and the Executive Vice Chairman of PCI from 13 August 2013 to 10 May 2019.

Mr Peh obtained his Bachelor of Commerce in Marketing degree from Curtin University of Technology, Australia in 1996 and his Master of Commerce in Finance from the University of New South Wales, Australia in 1997.



**MS HENG SU-LING MAE**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

Ms Heng is a Non-Executive Independent Director of Chuan Hup. She was appointed on 3 April 2018 and last re-elected on 27 October 2023. Ms Heng is the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees.

Ms Heng serves as an Independent Non-Executive Director of Rex International Holding Limited, ISDN Holdings Limited, Progen Holdings Ltd, All-Link Air & Sea Limited and Yangzijiang Shipbuilding (Holdings) Ltd. She is the chairperson or a member of these companies' various board committees. She also holds directorships in her family-owned investment holding companies.

Ms Heng was also a former Independent Non-Executive Director of Apex Healthcare Berhad, Novo Tellus Alpha Acquisition, Grand Venture Technology Limited, HRnetGroup Limited and Ossia International Limited.

Ms Heng received her Bachelor of Accountancy from Nanyang Technological University in 1992. She is a Fellow Chartered Accountant of Singapore, and an ASEAN Chartered Professional Accountant.



**MR LIM KWEE SIAH**  
NON-EXECUTIVE DIRECTOR

Mr Lim Kwee Siah is a Non-Executive Director of Chuan Hup. He was appointed to this position on 28 December 2011. He was last re-elected on 29 October 2024. Mr Lim is a member of the Audit and Remuneration Committees.

Mr Lim has extensive experience in financial management, investment, and property development.

Mr Lim was also a Non-Executive Director of PCI Limited from August 1989 to December 2011, an Executive Director of Chuan Hup from November 1989 to October 2005 and a Non-Executive Independent Director of Scomi Marine Bhd from September 2005 to January 2011.

Mr Lim graduated from the then University of Singapore (now known as National University of Singapore) in 1976 with a Bachelor of Accountancy degree and is a Fellow Chartered Accountant of Singapore.

## Board of Directors



### MR SAW MENG TEE

#### NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr Saw Meng Tee is a Non-Executive and Independent Director of Chuan Hup. He was appointed as a Non-Executive Independent Director on 10 April 2026. He will be due for re-election at the coming Annual General Meeting ("AGM"). He is also a member of the Audit, Remuneration and Nominating Committees.

Mr Saw is the Managing Partner of EisnerAmper Singapore, part of EisnerAmper Global, where he leads the firm. With over 25 years of experience, he has developed a strong focus on financial services, cross-board transactions, M&A, and insolvency and restructuring. Notably, he served as the Receiver for Chinese state-owned banks and successfully recovered circa US\$1 billion through the strategic sale of a stake in SiriusPoint Ltd. (SPNT). His industry expertise spans construction, commodities, energy, and financial services, and he has advised on numerous high-profile deals across Asia and China.

Mr Saw is the Lead Independent Director and Audit Committee Chair of Food Empire Holdings Ltd., and has held board positions with several SGX-listed companies. He also served on the board of SiriusPoint Ltd., a New York Stock Exchange-listed global insurer and reinsurer regulated across multiple jurisdictions, where he contributed to oversight and governance in a complex, compliance-driven environment.

Mr Saw served as Member on the Complaints and Disciplinary Panel of ACRA and ISCA from March 2013 to March 2019. He was nominated by Global Restructuring Review for Insolvency Practitioner of the year 2025.

Mr Saw graduated from National Technological University with a Bachelor of Accountancy. He is also a Fellow Chartered Accountant of Singapore (FCA), a Fellow Chartered Accountant of the ICAEW, and a Fellow of the Insolvency Practitioners Association of Singapore.

# Senior Management

## MR ELDON WAN

### CHIEF OPERATING OFFICER

Mr Eldon Wan is the Chief Operating Officer of Chuan Hup. He is responsible for developing, establishing and implementing the Group's operating policies, business plans and strategies.

Mr Wan joined Chuan Hup in May 2014 as Head, Corporate Development and was redesignated as Chief Operating Officer in August 2017. He was concurrently an Executive Director of PCI Limited from April 2018 to May 2019.

Mr Wan was appointed as a Non-Executive Director of Finbar Group Limited, which is listed on the Australian Securities Exchange, in January 2023.

Mr Wan has over 30 years of experience in the finance and accounting sectors. He has cumulated industry experience in mergers and acquisitions, financial and management reporting, budgeting, taxation, treasury as well as corporate governance and risk management matters. Prior to joining the Group, he was the Group Chief Financial Officer of The Straits Trading Company Limited and the Group Financial Controller of the Tecity Group.

Mr Wan graduated from the Nanyang Technological University of Singapore in 1995 with a Bachelor of Accountancy degree and is a Fellow Chartered Accountant of Singapore.

## MS ANNE LIEW MEI HONG

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Ms Anne Liew Mei Hong is the Chief Financial Officer and Company Secretary of Chuan Hup. She is responsible for all accounting, financial, taxation, risk management, human resource, and secretarial matters of the Group.

Ms Liew was redesignated from Head, Corporate Investments to Chief Financial Officer on 21 October 2019. She was previously appointed as Head, Corporate Investments on 1 July 2018, while concurrently holding the position of Chief Financial Officer of PCI Limited ("PCI") from April 2018 to May 2019 where she was responsible for all accounting, financial, taxation, risk management and human resource matters of the PCI Group. She joined PCI in 2009 as Section Head, Finance and rose through the ranks with her appointment as Vice President, Finance in July 2015 and later Chief Financial Officer in April 2018.

Ms Liew has over 20 years of experience in the finance and accounting sectors. She has cumulated industry experience in financial and management reporting, budgeting, taxation, treasury as well as corporate governance and risk management matters. Prior to joining PCI, she worked in the Finance department of a European-based multinational company.

Ms Liew obtained her Bachelor of Arts (Hons) degree in Accounting from the University of Hertfordshire, UK in 2005 and her Master of Business Administration (MBA) from Nanyang Technological University, Singapore in 2025. She is a Chartered Accountant of Singapore and a Fellow member of the Association of Chartered Certified Accountants. She also holds the Certified Practising Accountant (CPA) designation from CPA Australia and is recognised as an ASEAN Chartered Professional Accountant (ASEAN CPA).

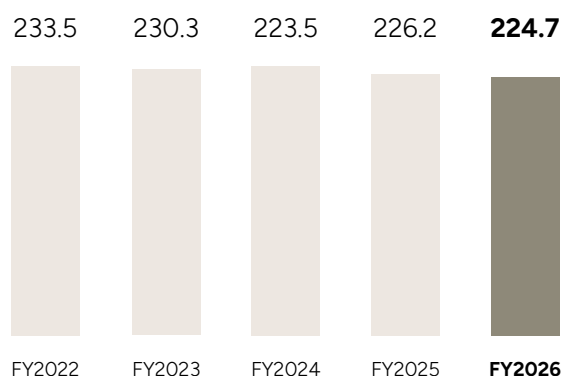
# Group Financial Highlights

| FINANCIAL YEAR ENDED 30 JUNE                         | 2026<br>US\$'000 | 2025<br>US\$'000 | 2024<br>US\$'000 | 2023<br>US\$'000 | 2022<br>US\$'000 |
|------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>             |                  |                  |                  |                  |                  |
| Revenue                                              | 17,647           | 18,094           | 7,242            | 4,914            | 15,731           |
| Profit before tax                                    | 5,623            | 6,427            | 2,356            | 6,281            | 2,260            |
| Profit for the year                                  | 5,801            | 5,513            | 1,370            | 5,787            | 1,980            |
| Profit attributable to equity holders of the Company | 7,134            | 6,103            | 1,969            | 5,787            | 1,980            |
| <b>BALANCE SHEET</b>                                 |                  |                  |                  |                  |                  |
| Development properties                               | 23,835           | 22,469           | 27,186           | 8,294            | 571              |
| Other current assets                                 | 36,276           | 35,285           | 33,987           | 57,166           | 82,687           |
| Investment properties                                | 64,991           | 67,553           | 57,280           | 54,044           | 52,631           |
| Other non-current assets                             | 133,601          | 138,770          | 136,273          | 125,047          | 100,772          |
|                                                      | 258,703          | 264,077          | 254,726          | 244,551          | 236,661          |
| Current liabilities                                  | 19,792           | 10,114           | 24,286           | 9,283            | 2,708            |
| Non-current liabilities                              | 13,035           | 25,210           | 3,955            | 1,626            | 443              |
| Equity attributable to equity holders of the Company | 224,706          | 226,202          | 223,510          | 230,266          | 233,510          |
| Non-controlling interests                            | 1,170            | 2,551            | 2,975            | 3,376            | –                |
|                                                      | 258,703          | 264,077          | 254,726          | 244,551          | 236,661          |
| <b>PER ORDINARY SHARE</b>                            |                  |                  |                  |                  |                  |
| Net asset value per share (US cents)                 | 26.11            | 24.80            | 24.43            | 24.94            | 25.24            |
| Earnings per share (US cents)                        | 0.81             | 0.67             | 0.21             | 0.63             | 0.21             |
| Final dividend per share (SG cents)                  | 0.5              | 0.7              | 1                | 1                | 1                |
| Special dividend per share (SG cents)                | –                | –                | –                | –                | –                |
| <b>FINANCIAL RATIOS</b>                              |                  |                  |                  |                  |                  |
| Dividend payout ratio (%)                            | 46.6             | 82.1             | 342.3            | 117.6            | 335.9            |
| Return on total assets (%)                           | 2.8              | 2.3              | 0.8              | 2.4              | 0.8              |
| Return on average equity (%)                         | 3.2              | 2.7              | 0.9              | 2.5              | 0.8              |

# FY2026 At A Glance

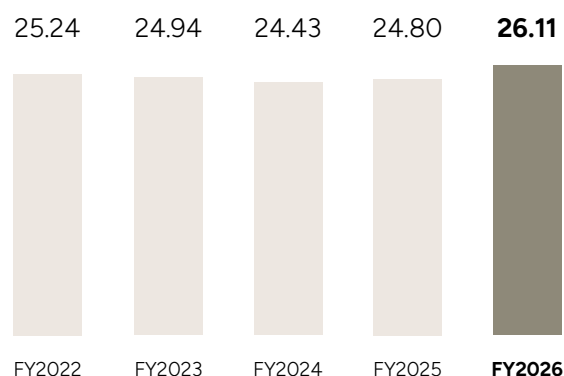
## SHAREHOLDERS' EQUITY

(US\$ million)



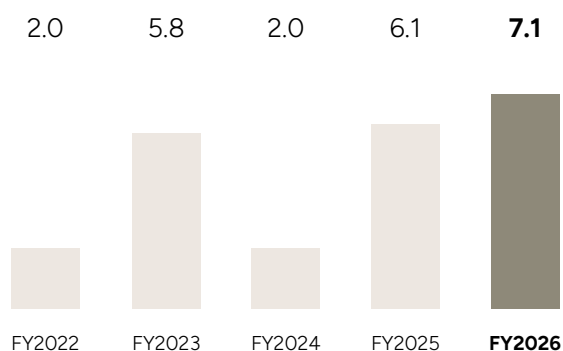
## NET ASSET VALUE PER SHARE

(US cents)



## PROFIT ATTRIBUTABLE TO SHAREHOLDERS

(US\$ million)



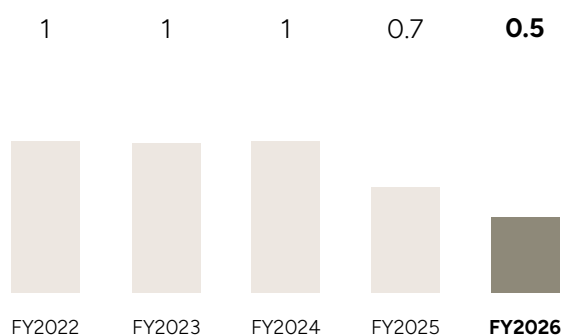
## EARNINGS PER SHARE

(US cents)



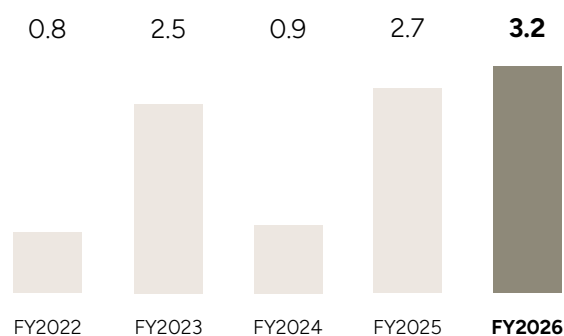
## DIVIDEND PER SHARE

(SG cents)



## RETURN ON AVERAGE EQUITY

(%)



# Corporate Data

## BOARD OF DIRECTORS

**Mr Lo Pang Foo Steven**  
(Chairman and Non-Executive Independent Director)

**Mr Peh Kwee Chim**  
(Executive Director)

**Mr Peh Siong Woon Terence**  
(Chief Executive Officer and Executive Director)

**Ms Heng Su-Ling Mae**  
(Non-Executive Independent Director)

**Mr Lim Kwee Siah**  
(Non-Executive Director)

**Mr Saw Meng Tee**  
(Non-Executive Independent Director)

## AUDIT COMMITTEE

**Ms Heng Su-Ling Mae**  
(Chairman)

**Mr Lo Pang Foo Steven**  
**Mr Lim Kwee Siah**  
**Mr Saw Meng Tee**

## REMUNERATION COMMITTEE

**Mr Lo Pang Foo Steven**  
(Chairman)

**Ms Heng Su-Ling Mae**  
**Mr Lim Kwee Siah**  
**Mr Saw Meng Tee**

## NOMINATING COMMITTEE

**Mr Lo Pang Foo Steven**  
(Chairman)

**Mr Peh Kwee Chim**  
**Ms Heng Su-Ling Mae**  
**Mr Saw Meng Tee**

## COMPANY SECRETARY

**Ms Anne Liew Mei Hong**

## REGISTERED OFFICE

8 Eu Tong Sen Street  
#24-90 The Central Singapore 059818  
Telephone: (65) 6559 9700  
Facsimile: (65) 6268 1937  
Website: [www.chuanhup.com.sg](http://www.chuanhup.com.sg)  
Email: [corpsec\\_legal@chuanhup.com.sg](mailto:corpsec_legal@chuanhup.com.sg)

## SHARE REGISTRAR

**Tricor Barbinder Share Registration Services**  
(A division of Tricor Singapore Pte. Ltd.)  
9 Raffles Place  
Republic Plaza Tower 1, #26-01  
Singapore 048619

## AUDITOR

**Ernst & Young LLP**  
One Raffles Quay, North Tower, Level 18  
Singapore 048583

## PARTNER-IN-CHARGE

Ms Koh Jia Linn  
Appointed with effect from the financial year ended 30 June 2026

# Financial Calendar



Neoco, Singapore

**FINANCIAL YEAR END**

30 June 2026

**ANNOUNCEMENT OF HALF  
YEAR FINANCIAL RESULTS**

6 February 2026

**ANNOUNCEMENT OF FULL  
YEAR FINANCIAL RESULTS**

26 August 2026

**PUBLICATION OF  
ANNUAL REPORT**

2 October 2026

**ANNUAL GENERAL MEETING**

26 October 2026

**BOOK CLOSURE TO  
REGISTER MEMBERS  
FOR FINAL DIVIDEND**

2 November 2026

**PROPOSED PAYMENT OF  
FINAL DIVIDEND**

11 November 2026

# Corporate Governance Report

Chuan Hup is committed to achieving high standards of corporate governance to promote corporate transparency and to enhance shareholder value.

This report sets out an overview of Chuan Hup's corporate governance practices during the financial year ended 30 June 2026 ("FY2026") with reference to the principles and provisions of the Code of Corporate Governance 2018 (the "Code"). The Company has complied in all material aspects with the principles and provisions in the Code. Where there are any variations from the Code, an explanation has been provided.

## BOARD MATTERS

### The Board's Conduct of Affairs

(Principle 1)

The Board is collectively responsible for providing overall strategy and direction to the Management for the long-term success of the Company. Directors act in good faith and in the best interests of the Company. The Board has put in place a code of conduct and ethical standards for Directors and employees to adhere to. Directors facing conflicts of interest recuse themselves from discussions involving the issues of conflict.

The principal functions of the Board are as follows:

- (a) To decide on matters in relation to the Group's operations which are of a significant nature, including decisions on strategic directions and guidelines and the approval of periodic plans and major investments and divestments;
- (b) To oversee the business performance and affairs of the Company and provide guidance to Management;
- (c) To oversee processes for evaluating the adequacy and effectiveness of internal controls and risk management systems;
- (d) To set the Company's values and standards; and
- (e) To consider sustainability issues such as environmental and social factors as part of its strategic formulation.

Matters requiring the Board's decision and approval include:

- (a) The Group's strategic plans;
- (b) The Group's annual budget;
- (c) Full year and half-year financial statements;
- (d) Dividend policy and payout;
- (e) Issue of shares;
- (f) Appointment of Directors and appointment on Board Committees;
- (g) Appointment of key management personnel and their remuneration packages;

# Corporate Governance Report

CHUAN HUP HOLDINGS LIMITED  
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- (h) Corporate and financial restructuring;
- (i) Major funding and investment proposals;
- (j) Major capital expenditure;
- (k) Mergers, major acquisitions and disposals;
- (l) Adoption of corporate governance policies;
- (m) Reviewing the adequacy and effectiveness of the risk management and internal control systems;
- (n) Reviewing matters which involve a conflict of interest for a substantial shareholder or Director; and
- (o) Any other matters which require Board approval as prescribed under relevant legislation and regulations and the provisions of the Company's Constitution.

The Group has in place financial authorisation limits for matters such as operating and capital expenditures and acquisition and disposal of assets and investments, which require the approval of the Board.

The Board is supported by the Board Committees established to assist the Board in discharging its responsibilities of overseeing the Group's affairs and enhancing corporate governance. These Committees are the Audit Committee, the Remuneration Committee and the Nominating Committee. The Board Committees have been constituted with clear written Terms of Reference setting out their compositions, authorities and duties.

## Board Meetings

The Board conducts regular scheduled meetings on a quarterly basis. Where necessary, additional Board meetings are held to deliberate on any ad hoc significant matters. Attendance by telephone and video conference at Board meetings is allowed under Chuan Hup's Constitution.

An aggregate of 4 Board meetings was held for the financial year FY2026.

The Directors' attendance at Board meetings, meetings of the various Board Committees and the Annual General Meeting ("AGM") during FY2026 are as follows:

| Meetings held in FY2026        | Board  | Audit Committee | Nominating Committee | Remuneration Committee | AGM    |
|--------------------------------|--------|-----------------|----------------------|------------------------|--------|
| Mr Lo Pang Foo Steven          | 4 of 4 | 4 of 4          | 1 of 1               | 1 of 1                 | 1 of 1 |
| Mr Peh Kwee Chim               | 4 of 4 | -               | 1 of 1               | -                      | 1 of 1 |
| Mr Peh Siong Woon Terence      | 4 of 4 | 4 of 4          | 1 of 1               | 1 of 1                 | 1 of 1 |
| Ms Heng Su-Ling Mae            | 4 of 4 | 4 of 4          | 1 of 1               | 1 of 1                 | 1 of 1 |
| Mr Lim Kwee Siah               | 4 of 4 | 4 of 4          | -                    | 1 of 1                 | 1 of 1 |
| Mr Saw Meng Tee <sup>(1)</sup> | 1 of 4 | 1 of 4          | 1 of 1               | -                      | -      |

## Note:

- <sup>(1)</sup> Mr Saw Meng Tee was appointed as a Non-Executive, Independent Director and as a member of the Audit, Remuneration and Nominating Committees on 10 April 2026.

# Corporate Governance Report

## Access to Information

The Directors are provided with Board papers and related materials, background or explanatory information in advance of each Board Meeting to enable them to be properly informed of matters to be discussed and/or approved, as well as ongoing reports relating to operational and financial performance of the Group.

The Board has separate and independent access to Senior Management and the Company Secretary at all times. The Company Secretary also assists the Chairman by ensuring good information flows within the Board and its Committees, and between Senior Management and the Non-Executive Directors. The Company Secretary attends and prepares minutes for all Board and Board Committee Meetings, advises the Board on governance matters and ensures that Board procedures are followed, and that applicable rules and regulations are complied with. The Constitution provides that the appointment or removal of the Company Secretary is a decision of the Board as a whole.

Directors, either individually or as a group, in the furtherance of their duties can take independent professional advice, if necessary, at the Company's expense.

## Board Orientation and Training

Upon appointment, each Director receives a formal letter setting out the Directors' duties and responsibilities. All newly appointed Directors undergo an orientation programme, which includes Management presentations on the Group's businesses, strategic plans and objectives. Training is provided for first-time Directors in areas such as accounting, finance, the roles and responsibilities of a director of a listed company and industry-specific matters as appropriate.

As part of training for the Board, Directors are briefed from time to time on changes to laws, regulations, guidelines and accounting standards, as well as relevant trends or changing commercial risks during Board meetings or at specially convened sessions. Directors are also encouraged to attend, at the Company's expense, relevant and useful seminars for their continuing education and skills improvement courses that are conducted by external organisations. The Company Secretary will bring to Directors' attention information on seminars that may be of relevance or use to them. Articles and reports relevant to the Group's businesses are also circulated to the Directors for information.

During FY2026, the development or training programmes, attended by the Directors included briefings on developments in accounting and governance standards presented by the Company's internal and external auditors at Audit Committee Meetings.

## Board Composition and Guidance

(Principle 2)

The Board currently comprises 6 Directors, 3 of whom are Non-Executive Independent Directors, 1 of whom is a Non-Executive Director and 2 of whom are Executive Directors. The Non-Executive Independent Directors are Mr Lo Pang Foo Steven, Ms Heng Su-Ling Mae and Mr Saw Meng Tee. The Non-Executive Director is Mr Lim Kwee Siah. The Executive Directors are Mr Peh Kwee Chim and Mr Peh Siong Woon Terence.

## Board Independence

The Board, taking into account the views of the Nominating Committee, assesses the independence of each Director annually in accordance with the principles and provisions of the Code. There is a strong independent element in the Board. The Board and the Nominating Committee have ascertained that for the period under review, independent Directors make up at least one-third of the Board.

Pursuant to SGX-ST Listing Rule 210(5)(d)(iv), which took effect on 11 January 2023, an Independent Director will no longer be considered independent after serving on the Board for an aggregate period of more than nine years. Mr Lo Pang Foo Steven, who was appointed as an Independent and Non-Executive Director on 24 February 2017, has reached nine years of service on the Board and will retire at the conclusion of the forthcoming AGM.

# Corporate Governance Report

CHUAN HUP HOLDINGS LIMITED  
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The Nominating Committee (save for Mr Lo Pang Foo Steven who abstained from deliberation in this matter) noted that Mr Lo is a Managing Director of the Corporate & Finance Department of Drew & Napier LLC as well as the Head of the firm's Mergers and Acquisitions Practice and Co-Head of its Capital Markets Practice, which is one of the law firms providing legal services to the Group in FY2026. Mr Lo had declared to the Nominating Committee that he did not have a 5% or more stake in Drew & Napier LLC, and that the total fees that Drew & Napier LLC received from the Group in FY2026 for the provision of legal services were not significant under the guidance provided in the Practice Guidance. The Nominating Committee also took into account Mr Lo's actual performance and valuable contributions on the Board and Board Committees. It is agreed that, during FY2026, Mr Lo has at all times discharged his duties with professionalism and objectivity and exercised strong independent judgment in the best interests of the Company.

The Nominating Committee (Ms Heng Su-Ling Mae abstained from giving her views on the determination of her independence) noted that Ms Heng does not have any of the relationships and is not faced with the circumstances identified in the Code and the Practice Guidance that would interfere, or be reasonably perceived to interfere, with the exercise of her independent judgment in the best interests of the Company. The Nominating Committee is of view that Ms Heng has demonstrated independence in the discharge of her duties and responsibilities as a Director and that she is therefore an Independent Director.

The Nominating Committee (Mr Saw Meng Tee abstained from giving his views on the determination of his independence) noted that Mr Saw does not have any of the relationships and is not faced with any of the circumstances identified in the Code and the Practice Guidance that would interfere, or be reasonably perceived to interfere, with the exercise of his independent judgment in the best interests of the Company. The Nominating Committee is of view that Mr Saw has demonstrated independence in the discharge of his duties and responsibilities as a Director and that he is therefore an Independent Director.

## Board Diversity

The Company has in place a Board Diversity Policy, which recognises the benefits of having a Board with diverse backgrounds and experience to enhance decision making and ensure effective governance. While striving for diversity, all Board appointments are made on merit, taking into account skills, knowledge, experience and perspectives for effective stewardship of the Company's business. In accordance with this policy, the Nominating Committee will review the relevant objectives for promoting and achieving diversity on the Board, the progress made and make recommendations for approval by the Board. The Nominating Committee will review this policy from time to time as appropriate and the progress made.

The Board and the Nominating Committee are of the view that the current composition of the Board encompasses an appropriate balance and diversity of skills, experience, gender, age, knowledge and competencies such as accounting, finance, business and management experience, law, industry knowledge and strategic planning experience. The Board has five male directors and one female director with ages ranging from 52 to 82, who served on the board for different tenure.

The Company does not set any specific target for the boardroom age diversity but will work towards having appropriate age diversity on the Board, if the opportunity arises. The Company does not fix age limit for its Directors given that such Directors are normally reputed and experienced in the corporate world and could continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination on age.

The Company does not set any specific target for ethnic diversity in the boardroom but will work towards having appropriate ethnic diversity in the Board, if the opportunity arises.

Non-Executive Independent Directors meet periodically without the presence of Management. Feedback is provided to the Board as appropriate.

# Corporate Governance Report

## Chairman and Chief Executive Officer

(Principle 3)

The Chairman and the Chief Executive Officer are separate persons. The Chairman is a Non-Executive and Independent Director and also chairs the Remuneration Committee and the Nominating Committee. He leads the Board and is responsible for ensuring the effectiveness of the Board. He approves the agenda for the Board meetings and ensures sufficient time is allocated for discussion of all agenda items. He promotes an open environment for debate and ensures that the Non-Executive Directors are able to speak freely and contribute effectively. He ensures effective communication with shareholders, encourages constructive relations between the Board and Management and between the Directors and promotes high standard of corporate governance.

The Chairman and the Chief Executive Officer are not related. The Chief Executive Officer leads the Management team and implements the Board's decisions. He is responsible for the day-to-day operations and business and the overall performance of the Group. The roles of the Chairman and the Chief Executive Officer are kept separate to ensure an appropriate balance of powers, increased accountability and greater capacity of the Board for independent decision making.

Given that the roles of the Chairman and the Chief Executive Officer are separate, and the Chairman is independent, no Lead Independent Director is required to be appointed.

## Board Membership

(Principle 4)

The Board reviews the composition of the Board and Board Committees periodically, taking into account the need for progressive renewal of the Board and each Director's competencies, commitment, contribution and performance.

The Nominating Committee comprises Mr Lo Pang Foo Steven (Committee Chairman), Mr Peh Kwee Chim, Ms Heng Su-Ling Mae and Mr Saw Meng Tee (who was appointed to the Nominating Committee on 10 April 2026). The majority of the Nominating Committee members including the Chairman, are Non-Executive Independent Directors. The role and functions of the Nominating Committee are set out in its written Terms of Reference, which set out its authority and duties.

The Nominating Committee's functions include reviewing succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the Chief Executive Officer and key management personnel, reviewing the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors, reviewing training and professional development programmes for the Board, considering the appointment and re-appointment of Directors, reviewing the balance and diversity of skills, experience, gender, age, knowledge and competencies of the Board and its size and composition, and determining the independence of a Director.

## Process for Selection of New Directors

The Nominating Committee oversees the process for the appointment of new Directors. The Nominating Committee assesses the appropriate mix of expertise and experiences needed for an effective Board and recommends the most suitable candidates, after reviewing their qualities and profiles, taking into consideration factors such as skills, experience, background, age, gender and other relevant factors and how they will complement and augment the competencies of the current Board. The Nominating Committee may recourse to both internal as well as external sources to draw up a list of potential candidates. Suitable candidates are then evaluated, shortlisted and recommended to the Board for consideration.

# Corporate Governance Report

## Directors' Time Commitment

The Nominating Committee has reviewed each Director's listed company directorships and principal commitments. The Nominating Committee is satisfied that all Directors have carried out their duties adequately, contributing to the effectiveness of the Board and Board Committees. The Directors have demonstrated their commitment to the Company and availability to attend to the affairs of the Company, both at formal meetings and informally. The Nominating Committee therefore does not recommend setting a limit on the number of listed company board representations that a Director may hold.

## Re-Election of Directors

Each year, the Nominating Committee reviews the nomination of Directors for re-election. In recommending the Directors for re-election, the Nominating Committee takes into account the competencies, commitments, contribution and performance of the Directors with reference to their attendance, preparedness, participation and candour at meetings of the Board and Board Committees.

At each AGM of the Company, not less than one third of the Directors for the time being (being those who have been longest in office since their last re-election) are required to retire from office by rotation. A retiring Director is eligible for re-election by the shareholders of the Company at the AGM. Also, all newly appointed Directors during the year will hold office only until the next AGM and will be eligible for re-election.

At the forthcoming AGM, Mr Saw Meng Tee, who was appointed as a Non-Executive Independent Director on 10 April 2026, will retire pursuant to the Company's Constitution and, being eligible, will offer himself for re-election. The Directors retiring by rotation pursuant to the Company's Constitution will also offer themselves for re-election.

No alternate Director has been or is currently appointed to the Board.

Key information on the Directors is set out on pages 13 to 16 of this Annual Report.

## Board Performance

(Principle 5)

The Board has implemented a process in consultation with the Nominating Committee, for assessing the effectiveness of the Board, each Board Committee and the Directors' contribution to the effectiveness of the Board on an annual basis. To provide feedback to aid in this assessment, each Director is required to complete an evaluation questionnaire. The evaluation questionnaire considers factors such as the size and composition of the Board and Board Committees, Board processes and accountability, Board and Board Committees' development and effectiveness, information management, decision-making processes, risk and crisis management and communication with Senior Management and shareholders. The evaluation and feedback are then consolidated and presented to the Board for discussion on areas of strengths and weaknesses to improve the effectiveness of the Board and its Committees. The Chairman would act on the results of the performance evaluation, and in consultation with the Nominating Committee, propose where appropriate, new members to be appointed to the Board or seek the resignation of Directors in order to enhance the effectiveness of the Board and its Committees. No external facilitator has been used for the purpose of Board assessment in FY2026. The Nominating Committee periodically reviews and improves the evaluation questionnaire as necessary. The Nominating Committee has decided for the time being that in view of the strengths and contributions of each Director and the demonstrated commitment to his/her role on the Board, it would not be necessary to assess the individual performance of each Director.

# Corporate Governance Report

## REMUNERATION MATTERS

(Principle 6)

### Procedures for Developing Remuneration Policies

The Remuneration Committee comprises Mr Lo Pang Foo Steven (Committee Chairman), Ms Heng Su-Ling Mae, Mr Lim Kwee Siah and Mr Saw Meng Tee (who was appointed to the Remuneration Committee on 10 April 2026), all of whom are Non-Executive and the majority of whom, including the Chairman, are Independent Directors.

The functions of the Remuneration Committee include the following:

- (a) To review and recommend to the Board a framework of remuneration for the Board and key management personnel;
- (b) To review and recommend to the Board the specific remuneration packages for each Director, as well as for the key management personnel;
- (c) To review all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, share-based incentives and awards, if any, benefits in kind and termination payments;
- (d) To review and administer any share incentive scheme adopted by the Group and to decide on the allocations to eligible participants under the said scheme; and
- (e) To review the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service to ensure such contracts of services contain fair and reasonable termination clauses.

The role and functions of the Remuneration Committee are set out in its written Terms of Reference, which set out its authority and duties.

If required, the Remuneration Committee will seek expert advice inside and/or outside the Company on the remuneration of all Directors and key management personnel, and any such engagement of remuneration consultants would be disclosed, including a statement on whether they have any relationship with the Company. No remuneration consultants were engaged for FY2026.

### Level and Mix of Remuneration

(Principle 7)

### Disclosure of Remuneration

(Principle 8)

The objective of the Group's remuneration policy is to ensure that the level and structure of the remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account its strategic objectives, its long-term interests and risk policies. The Remuneration Committee has structured remuneration packages for key management personnel on measured performance indicators taking into account financial and non-financial factors. Remuneration is structured to link a significant and appropriate proportion of rewards to corporate and individual performance.

The remuneration framework for Directors, the Chief Executive Officer and key management personnel is aligned with the interests of shareholders and other stakeholders and appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

# Corporate Governance Report

Non-Executive Directors including the Chairman, are paid fees, subject to the approval of shareholders at the AGM. The Directors' fees are appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities of each Non-Executive Director. Non-Executive Directors are not overly compensated to the extent that their independence may be compromised. The Company does not have a retirement remuneration plan for Non-Executive Directors. Executive Directors do not receive any Directors' fees. No individual Director fixes his own remuneration.

The Company adopts a remuneration policy for Executive Directors and key management personnel comprising a fixed component and a variable component. The fixed component is in the form of a base salary, allowance and benefits in kind. The variable component is in the form of a variable bonus, comprising short-term and medium-term incentives, which are dependent on the financial performance of the Group and individual performance.

A breakdown showing the level and mix of remuneration for each Director, the Chief Executive Officer, as well as a percentage breakdown for key management personnel is disclosed herein. In FY2026, the top two key management personnel (who are not Directors or the Chief Executive Officer) are Mr Eldon Wan and Ms Anne Liew Mei Hong. In disclosing the remuneration of the top two key management personnel in bands of US\$180,000, the Company provides a macro perspective without compromising the Group's business interests and minimises the highly competitive pressures which would arise from more detailed disclosures. The Board is also of the view that it is in the best interests of the Company not to fully disclose the remuneration and the aggregate total remuneration paid to the top two key management personnel (who are not Directors or the Chief Executive Officer), given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment in which the Company operates and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place.

Excluding Mr Peh Kwee Chim and Mr Peh Siong Woon Terence who are immediate family members, there was no employee of the Company and its subsidiaries who was an immediate family member of a Director, the Chief Executive Officer or a substantial shareholder of the Company and whose remuneration exceeded US\$78,000 during FY2026.

The Chuan Hup Employee Share Schemes ("CH ESOS") which was approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 29 October 2020 is in force for a period of 10 years. Please refer to the Company's circular dated 6 October 2020 for details of CH ESOS. The CH ESOS was designated to reward the contributions and continued dedication of our key employees and Non-Executive Directors. This complementary programme provides greater flexibility in structuring market competitive compensation packages of eligible participants and additional incentive for motivating and retaining employees.

As of 30 June 2026, no option has been granted under the CH ESOS.

# Corporate Governance Report

## Remuneration paid or accrued to Directors and the Chief Executive Officer by the Group for the financial year ended 30 June 2026

| Name of Directors                                                             | Fixed Component <sup>(1)</sup> |    | Variable Component <sup>(2)</sup> |    | Directors' Fees |     | Total Compensation |     |
|-------------------------------------------------------------------------------|--------------------------------|----|-----------------------------------|----|-----------------|-----|--------------------|-----|
|                                                                               | S\$('000)                      | %  | S\$('000)                         | %  | S\$('000)       | %   | S\$('000)          | %   |
| <b>Executive Director and Chief Executive Officer</b>                         |                                |    |                                   |    |                 |     |                    |     |
| Mr Peh Kwee Chim<br>(Executive Director)                                      | 719                            | 49 | 737                               | 51 | -               | -   | 1,456              | 100 |
| Mr Peh Siong Woon Terence<br>(Chief Executive Officer and Executive Director) | 762                            | 51 | 739                               | 49 | -               | -   | 1,501              | 100 |
| <b>Non-Executive and Independent Directors</b>                                |                                |    |                                   |    |                 |     |                    |     |
| Mr Lo Pang Foo Steven                                                         | 2                              | 2  | -                                 | -  | 84              | 98  | 86                 | 100 |
| Ms Heng Su-Ling Mae                                                           | -                              | -  | -                                 | -  | 53              | 100 | 53                 | 100 |
| Mr Lim Kwee Siah                                                              | 3                              | 5  | -                                 | -  | 53              | 95  | 56                 | 100 |
| Mr Saw Meng Tee                                                               | -                              | -  | -                                 | -  | 12              | 100 | 12                 | 100 |

### Notes:

<sup>(1)</sup> Fixed component refers to base salary, allowances, benefits in kind and employer CPF.

<sup>(2)</sup> Variable component refers to variable bonus and employer CPF.

## Remuneration paid or accrued to the top two Key Management Personnel (who are not Directors or the Chief Executive Officer) by the Group for the financial year ended 30 June 2026

| Remuneration Bands/<br>Key Management Personnel | Fixed Component <sup>(1)</sup><br>% | Variable Component <sup>(2)</sup><br>% | Total Compensation<br>% |
|-------------------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
| <b>Between US\$720,000 to US\$899,999</b>       |                                     |                                        |                         |
| 1                                               | 60                                  | 40                                     | 100                     |
| <b>Between US\$360,000 to US\$539,999</b>       |                                     |                                        |                         |
| 1                                               | 62                                  | 38                                     | 100                     |

### Notes:

<sup>(1)</sup> Fixed component refers to base salary, allowances, benefits in kind and employer CPF.

<sup>(2)</sup> Variable component refers to variable bonus and employer CPF.

# Corporate Governance Report

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## ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

(Principle 9)

The Board is responsible for the governance of risk, including determining the nature and extent of the significant risks which the Company is willing to take. The Board oversees the Company's risk management framework and policies and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders. If there are any material weaknesses identified by the Board or Audit Committee, Management takes the necessary steps to address them.

The Group has in place an Enterprise Risk Management Framework ("ERM Framework"). This ERM Framework sets out the formal, systematic and comprehensive guidelines and rules to identify and manage significant risks that might affect the Group's achievement of its business objectives. Key risks, control measures and management actions are continually identified and monitored by Management. Management then applies appropriate controls and mitigating steps to manage the risk to an acceptable level.

On an annual basis, the Group's internal auditor prepares an audit plan taking into consideration risks identified and assessed from the risk management systems. This risk-based audit plan is approved by the Audit Committee and audits are conducted to assess the adequacy and effectiveness of the Group's system of internal controls in addressing financial, operational, compliance and information technology risks. In addition, material control weaknesses over financial reporting, if any, are highlighted by the external auditor in the course of the statutory audit.

All audit findings and recommendations made by the internal and external auditors are reported to the Audit Committee and significant findings are discussed at the Audit Committee meetings. Management follows up on all recommendations to ensure timely remediation of audit issues and reports the status to the Audit Committee.

For FY2026, the Board has received assurance from:

- (a) The Chief Executive Officer and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) The Chief Executive Officer and the relevant key management personnel that the Group's risk management and internal control systems (including financial, operational, compliance and information technology controls) were adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by Management and the Board Committees, the assurance from the Chief Executive Officer, the Chief Financial Officer and the relevant key management personnel, the Board is satisfied and the Audit Committee concurs with the Board that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, were adequate and effective as at 30 June 2026.

The Board and the Audit Committee, however, note that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be affected by any event (that could be reasonably foreseen) as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities.

# Corporate Governance Report

## Accountability

The Board's responsibility is to present a balanced and fair assessment of the Group's performance, position and prospects to the public via the release of the Group's financial results. The Audit Committee and the Board review and approve the financial results before its dissemination.

The financial statements and other announcements are released via SGXNet and are also available on the Company's website. The Company's Annual Reports may be viewed or downloaded from the corporate website as well. Shareholders may, however, request for a physical copy at no cost.

The Board takes appropriate steps to keep abreast of changes and ensure compliance with legislative and regulatory requirements, where appropriate.

## Audit Committee

(Principle 10)

The Audit Committee comprises Ms Heng Su-Ling Mae (Committee Chairman), Mr Lo Pang Foo Steven, Mr Lim Kwee Siah and Mr Saw Meng Tee (who was appointed to the Audit Committee on 10 April 2026), all of whom are Non-Executive, and the majority of whom, including the Chairman, are Independent Directors. Ms Heng Su-Ling Mae, Mr Lim Kwee Siah and Mr Saw Meng Tee have recent and relevant accounting or related financial management expertise and experience. Mr Lo Pang Foo Steven has in-depth knowledge of the responsibilities of the Audit Committee and practical experience and knowledge of the issues and considerations affecting the Committee. The Audit Committee is guided by clear written Terms of Reference and met four times in FY2026.

The Audit Committee has full access to and co-operation by Management. The Audit Committee also has full discretion to invite any Director or executive officer to attend its meetings and has been given adequate resources to discharge its functions. The Audit Committee meets with the external auditor and with the internal auditor, in each case, without the presence of Management at least annually.

The Audit Committee performs the functions as set out in the Code including the following:

- (a) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (c) reviewing the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;
- (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditor; (ii) the remuneration and terms of engagement of the external auditor;
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (f) reviewing and approving processes to regulate interested person transactions and to ensure compliance with the applicable regulations; and
- (g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedure for raising such concerns.

# Corporate Governance Report

CHUAN HUP HOLDINGS LIMITED  
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The Audit Committee discussed the key audit matters for FY2026 with Management and the external auditor. The Audit Committee concurs with the basis and conclusions included in the auditor's report with respect to key audit matters.

For more information on the key audit matters, please refer to pages 42 to 43 of this Annual Report.

The Audit Committee considered the volume of non-audit services provided by the external auditor to the Group, and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor, confirmed their re-nomination. The aggregate amount of fees paid to the external auditor in FY2026 and a breakdown of the fees paid in respect of audit and non-audit services are stated in the notes to the financial statements.

Two of the Company's subsidiaries and its associated companies, Finbar Group Limited (which is listed on the Australian Securities Exchange) and Keyland Ayala Properties Inc, are audited by different audit firms. The names of these audit firms are listed on page 86 and 96 of the Annual Report. The Board and the Audit Committee are satisfied that the appointment of these auditors would not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Board confirms that Rule 712 and Rule 715 read with Rule 716 of the SGX-ST Listing Manual have been complied with.

The Audit Committee has nominated Ernst and Young LLP for re-appointment as external auditor of the Company at the forthcoming AGM.

Changes to accounting standards and accounting issues which have a direct impact on the financial statements are reported to the Audit Committee and highlighted by the external auditor in their meetings with the Audit Committee.

None of the Audit Committee members is a former partner or director of the Company's existing auditing firm, Ernst and Young LLP.

## Internal Audit

The internal audit function of the Company is outsourced to BDO LLP (the "Internal Auditor"), which is independent of Management. The Audit Committee decides on the appointment, termination and remuneration of the Internal Auditor.

The Internal Auditor's primary line of reporting is to the Audit Committee. The Internal Auditor has unfettered access to the Audit Committee, the Board and Management as well as all the Group's documents, records, properties and personnel.

The Internal Auditor carries out its function according to the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

During the financial year, the Internal Auditor conducted its audit review based on the internal audit plan approved by the Audit Committee. The Internal Auditor submitted its internal audit report to the Audit Committee on audit findings and actions taken by Management on the findings.

For FY2026, the Audit Committee was satisfied that the internal audit function was independent, adequately resourced and has appropriate standing within the Group and co-operation of the Management to carry out its duties effectively.

# Corporate Governance Report

## Whistle-blowing Policy

The Company has put in place a whistle-blowing policy which sets out the procedures for staff of the Company and stakeholders to make a report in good faith and in confidence without fear of reprisal, concerns about wrongdoing or breach of applicable laws, regulations, policies or other matters relating to the Group and its officers. The policy provides that the identity of the whistleblower will be kept confidential and there is no detrimental or unfair treatment against the whistleblower who has made a report in good faith. The objective for such arrangement is to ensure independent investigation of such matters and for appropriate follow-up action.

The Audit Committee is responsible for oversight and monitoring of whistle-blowing. The Audit Committee reviews all whistle-blowing reports if any, received at its quarterly meetings. The Audit Committee may consider the seriousness of the issues raised, the credibility of the concern and the likelihood of confirming the allegation from attributable sources and if such reports are made in good faith. Depending on the complexity and the nature of the reports, the Audit Committee has the authority to engage any external experts to assist in investigations.

Whistleblowers may identify themselves or make anonymous reports in the form of letter or written reports by mail to Chuan Hup Holdings Limited at 8 Eu Tong Sen Street, #24-90 The Central, Singapore 059818 and addressed to the Chairman of Audit Committee.

Details of the whistle-blowing policy, together with the dedicated whistle-blowing communication channels have been made available to all employees in the Company's Employee Handbook.

There was no whistle-blowing report received during FY2026 and up to date of this Report.

## SHAREHOLDERS RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

(Principle 11)

### Engagement with Shareholders

(Principle 12)

### Engagement with Stakeholders

(Principle 13)

The Company is committed to treating all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company.

### Conduct of Shareholder Meetings

The Company encourages shareholder participation and ensures that shareholders have the opportunity to participate effectively at general meetings. Shareholders are informed of general meetings through published notices in the annual reports or circulars. The notice of general meeting, which sets out all items of business to be transacted at the general meeting, is also released via SGXNet and published in The Business Times. Shareholders are informed of the rules, including voting procedures, that govern general meetings of shareholders.

# Corporate Governance Report

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A shareholder who is entitled to attend and vote may either vote in person or through the appointment of one or more proxies (who can either be named individuals nominated by the shareholder to attend the meeting or the Chairman of the meeting as the shareholder may select). The Constitution allows a shareholder of the Company to appoint up to two proxies to attend and vote in place of the shareholder. Pursuant to the Companies Act 1967, the CPF Board and relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote on their behalf.

The Company's main forum for dialogue and interaction with shareholders takes place at its AGM. All Directors attended the last AGM of the Company in 2025. Directors including the Chairman of each Board Committee and Senior Management are in attendance at shareholders' meetings to allow shareholders the opportunity to air their views and ask questions regarding the Company. The external auditor is also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report.

The Board ensures that there are separate resolutions at general meetings on each substantially separate issue unless the resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

Minutes of general meetings, that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and Management are recorded and are available to shareholders upon their request. The Company will publish the minutes of the forthcoming AGM and future general meetings on its corporate website.

To ensure transparency in the voting process, and better reflect shareholders' interests, the Company puts all resolutions at general meetings to vote by electronic poll voting. An independent scrutineer is also appointed to count and validate the votes cast at the meetings. Detailed results showing the number of votes cast for and against each resolution and the respective percentage will be displayed live-on-screen to shareholders/proxies immediately after each poll conducted. The polling results are also announced on SGXNet and the Company's website.

Chuan Hup currently does not implement voting in absentia by email or electronic means. This is due to concerns with the authentication of the shareholder's identity and other related security and integrity issues.

## Dividend Policy

The Company's policy on the payment of dividends (excluding special dividends) is to endeavour – barring unforeseen circumstances – to pay up to fifty percent (50%) of net profit after tax. In considering the level of dividend payments, the Board takes into account various factors including the level of available cash, the return on equity and retained earnings and projected level of capital expenditure and other investment plans.

## Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other channels to allow shareholders to communicate their views on various matters affecting the Company.

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communications with shareholders. The investor relations policy sets out the mechanisms through which shareholders may contact the Company through the Company's corporate website under the link: <https://www.chuanhup.com.sg/contact-us.html> with questions and through which the Company may respond to such questions.

The Company is committed to providing shareholders with timely, adequate and relevant information pertaining to changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares to enable shareholders to make informed decisions in respect of their investments in the Company. It does not practise selective disclosure of price-sensitive information.

# Corporate Governance Report

The Company's policy is that shareholders be informed promptly of all major developments that impact the Company and its subsidiaries. The Company communicates information to shareholders and the investing community through timely release of announcements to the SGX-ST via SGXNet. Such announcements include the half year and full year results, material transactions, and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST. Annual Reports and Sustainability Reports are issued within the mandatory period.

The Company maintains a corporate website at [www.chuanhup.com.sg](http://www.chuanhup.com.sg) to communicate and engage with external stakeholders such as investors and customers, and the public can access information on the Group including the announcements made to SGX-ST.

The Management team handles queries by analysts, investors and shareholders in the form of letters, electronic mail and telephone calls.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. These arrangements as well as strategies and key areas of focus in relation to the management of stakeholder relationships are set out in the Company's Sustainability Report.

## OTHER CODES AND PRACTICES

### Dealing in Securities

The Group has an internal code on dealings in securities of the Company by Directors and employees. Chuan Hup's Directors and employees are prohibited from dealing in Chuan Hup's shares during the period commencing one month before the announcement of the Company's half-year and full year financial statements ("Closed Period"). In addition, Directors and employees are prohibited from dealing in Chuan Hup's shares on short-term considerations and/or while in possession of unpublished material price-sensitive information relating to Chuan Hup shares.

The Company will also not purchase or acquire its securities during the Closed Periods and at any time after a price-sensitive or trade-sensitive development has occurred or has been the subject of a decision until the price-sensitive or trade-sensitive information has been publicly announced.

### Interested Person Transactions Policy

The Company has procedures in place to comply with the SGX-ST Listing Manual requirements relating to interested person transactions of the Company.

The aggregate value of interested person transactions ("IPTs") entered into during the financial year under review is as follows:

| <b>Name of interested person</b>                        | <b>Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000/US\$78,000) and transactions conducted under shareholders' mandate pursuant to Rule 920)</b><br>S\$'000/US\$'000 | <b>Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000/US\$78,000)</b><br>S\$'000/US\$'000 |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Lim Kwee Siah<br>- provision of consultancy services | 162/126                                                                                                                                                                                                                             | NIL                                                                                                                                                                        |

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## Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Chuan Hup Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2026 and the balance sheet of the Company as at 30 June 2026.

### OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying consolidated financial statements of the Group and the balance sheet of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### DIRECTORS

The directors of the Company in office at the date of this statement are:

Mr Lo Pang Foo Steven  
Mr Peh Kwee Chim  
Mr Peh Siong Woon Terence  
Ms Heng Su-Ling Mae  
Mr Lim Kwee Siah  
Mr Saw Meng Tee

(Appointed on 10 April 2026)

### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

# Directors' Statement

CHUAN HUP HOLDINGS LIMITED  
ANNUAL REPORT 2026

## DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967 of Singapore, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

| Name of director                  | Direct interest                        |                                  |                           | Deemed interest <sup>(1)</sup>         |                                  |                 |
|-----------------------------------|----------------------------------------|----------------------------------|---------------------------|----------------------------------------|----------------------------------|-----------------|
|                                   | At the beginning of the financial year | At the end of the financial year | At 21 July 2026           | At the beginning of the financial year | At the end of the financial year | At 21 July 2026 |
| <b>Chuan Hup Holdings Limited</b> |                                        |                                  |                           |                                        |                                  |                 |
| (ordinary shares)                 |                                        |                                  |                           |                                        |                                  |                 |
| Mr Peh Kwee Chim                  | —                                      | —                                | —                         | 478,264,490                            | 478,264,490                      | 478,264,490     |
| Mr Peh Siong Woon Terence         | 37,709,100 <sup>(2)</sup>              | 37,709,100 <sup>(2)</sup>        | 37,709,100 <sup>(2)</sup> | 478,264,490                            | 478,264,490                      | 478,264,490     |
| Ms Heng Su-Ling Mae               | —                                      | —                                | —                         | 50,000                                 | 50,000                           | 50,000          |
| Mr Lim Kwee Siah                  | 230,000                                | 230,000                          | 230,000                   | —                                      | —                                | —               |

<sup>(1)</sup> Deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore and Section 7 of the Companies Act 1967 of Singapore.

<sup>(2)</sup> Registered in the name of nominees.

By virtue of Section 4 of the Securities and Futures Act 2001 of Singapore and Section 7 of the Companies Act 1967 of Singapore, Mr Peh Kwee Chim and Mr Peh Siong Woon Terence are deemed to have an interest in all the related corporations of the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning, or at the end of the financial year.

## SHARE PLAN

The Group has adopted an employee share scheme, known as the Chuan Hup Employee Share Schemes ("CH ESOS"), approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 29 October 2020, designated to reward the contributions and continued dedication of our key employees and non-executive directors. This complementary programme provides greater flexibility in structuring market competitive compensation packages of eligible participants and additional incentive for motivating and retaining employees.

The CH ESOS is administered by the Remuneration Committee which comprises the following members:

Mr Lo Pang Foo Steven (Chairman)  
Ms Heng Su-Ling Mae  
Mr Lim Kwee Siah  
Mr Saw Meng Tee

The selection of the participants and the number of shares in CH ESOS is determined by the Remuneration Committee at its absolute discretion.

There was no employee share option granted as of the date of this report.

# Directors' Statement

## SHARE OPTIONS

(a) **Options to take up unissued shares**

During the financial year, no option to take up unissued shares of the Company or any corporation in the Group was granted.

(b) **Options exercised**

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) **Unissued shares under options**

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

## AUDIT COMMITTEE

The Audit Committee comprises the following Non-Executive Directors at the date of this statement:

Ms Heng Su-Ling Mae (Chairman)

Mr Lo Pang Foo Steven

Mr Lim Kwee Siah

Mr Saw Meng Tee

All the Audit Committee members, except Mr Lim Kwee Siah, are independent.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967 of Singapore and the Singapore Exchange Securities Trading Limited Listing Manual. The functions carried out are detailed in the Corporate Governance Report, which is included in the Company's Annual Report for the financial year ended 30 June 2026, and include a review of the financial statements of the Company and of the Group for the financial year and the external auditor's report thereon.

Accordingly, the Audit Committee has also undertaken a review of the nature and extent of non-audit services provided by the external auditor to the Group. In the opinion of the Audit Committee, these services would not affect the independence of the external auditor.

The Audit Committee has recommended to the Board that the auditor, Ernst & Young LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

# Directors' Statement

## AUDITOR

Ernst & Young LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Peh Siong Woon Terence  
Director

Peh Kwee Chim  
Director

Singapore  
4 September 2026

# Independent Auditor's Report

For the Financial Year Ended 30 June 2026

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Chuan Hup Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

# Independent Auditor's Report

For the Financial Year Ended 30 June 2026

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

## Key audit matters (continued)

### *Valuation of investment properties*

As disclosed in Note 18 to the financial statements, the Group owns three office floors at GB Building and one office floor at The Central and several student accommodations. As at 30 June 2026, the Group's investment properties amounted to US\$65.0 million (2025: US\$67.6 million), representing 32.7% (2025: 32.7%) of non-current assets and 25.1% (2025: 25.6%) of total assets of the Group. The Group records the investment properties at fair value as at the balance sheet date.

The Group also has significant interest in associates, which are mainly involved in the business of property development and hold investment properties in Australia and Philippines. As at 30 June 2026, the carrying value of the interests in the associates amounted to US\$67.8 million (2025: US\$65.7 million), representing 34.1% (2025: 31.8%) of non-current assets and 26.2% (2025: 24.9%) of total assets of the Group. For the financial year ended 30 June 2026, the Group's share of the associates and joint ventures' results was US\$9.7 million. The recoverability of the interests in and a portion of the results from the associates are dependent on the fair valuation of the investment properties held by the associates.

Management of the respective entities engaged independent professional valuers to determine the fair value of these properties at GB Building and The Central. For student accommodations, management has performed an internal valuation. The valuation of investment properties is a key audit matter as it involved the use of a range of estimates made by management and the independent valuers.

#### *How our audit addressed the key audit matter*

As part of our audit procedures, we considered the objectivity, independence and competency of the independent valuers engaged by management of the respective entities. We involved our internal real estate and valuation specialist, where applicable, in our discussions with management, auditors of the associates and the independent valuers and obtained explanations to understand the selection of the valuation methodology as well as the key assumptions used to establish the valuation. We assessed the appropriateness of the valuation method used by considering the valuation method adopted for similar property types.

We assessed the reasonableness of the market transacted price per square metre used in the valuations by comparing them against recent transacted prices of comparable properties. We inquired and obtained explanations from management, auditors of the associates and the independent valuers on the valuation adjustments made to the key assumptions in response to the heightened level of estimation uncertainty. We considered the reasonableness of the movements in fair value of the investment properties based on available industry data and current property market outlook.

The key areas of judgement and estimation involved in the valuation of investment properties are disclosed in Note 3.2(a) to the financial statements and information related to investment properties is provided in Note 18 and Note 28 to the financial statements.

# Independent Auditor's Report

For the Financial Year Ended 30 June 2026

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

## Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Independent Auditor's Report

For the Financial Year Ended 30 June 2026

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

## Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditor's Report

For the Financial Year Ended 30 June 2026

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

## Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Koh Jia Linn.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
4 September 2026

# Consolidated Statement of Comprehensive Income

CHUAN HUP HOLDINGS LIMITED  
ANNUAL REPORT 2026

For the Financial Year Ended 30 June 2026

|                                                                      |       | Group            |                  |
|----------------------------------------------------------------------|-------|------------------|------------------|
|                                                                      | Note  | 2026<br>US\$'000 | 2025<br>US\$'000 |
| <b>Revenue</b>                                                       | 4     | 17,647           | 18,094           |
| Property development expense                                         |       | (8,912)          | (10,889)         |
| Other operating expenses                                             |       | (1,019)          | (940)            |
| Changes in fair value of investment properties                       | 18    | (1,508)          | (657)            |
| Changes in fair value of investment securities                       |       | (445)            | 2,030            |
| Impairment loss on intangible assets                                 | 17    | (2,265)          | –                |
| Employee benefits expense                                            |       | (5,677)          | (4,595)          |
| Depreciation and amortisation expense                                | 15,17 | (789)            | (654)            |
| Other expenses                                                       |       | (1,560)          | (1,527)          |
| Other gains, net                                                     | 5     | 889              | 798              |
| Finance costs                                                        |       | (447)            | (298)            |
| Share of results of associates and joint ventures                    |       | 9,709            | 5,065            |
| <b>Profit before tax</b>                                             | 6     | 5,623            | 6,427            |
| Tax credit/(expense)                                                 | 7     | 178              | (914)            |
| <b>Profit for the year</b>                                           |       | 5,801            | 5,513            |
| <b>Other comprehensive income:</b>                                   |       |                  |                  |
| <b>Item that will not be reclassified to profit or loss:</b>         |       |                  |                  |
| Financial assets, at fair value through other comprehensive income:  |       |                  |                  |
| Changes in fair value                                                |       | 3,057            | 95               |
| Fair value changes upon disposal of equity investments               |       | 128              | –                |
| <b>Item that may be reclassified subsequently to profit or loss:</b> |       |                  |                  |
| Currency translation                                                 |       | 2,094            | 3,905            |
| <b>Other comprehensive income for the year, net of tax</b>           |       | 5,279            | 4,000            |
| <b>Total comprehensive income for the year</b>                       |       | 11,080           | 9,513            |
| <b>Profit for the year attributable to:</b>                          |       |                  |                  |
| Equity holders of the Company                                        |       | 7,134            | 6,103            |
| Non-controlling interests                                            |       | (1,333)          | (590)            |
|                                                                      |       | 5,801            | 5,513            |
| <b>Total comprehensive income for the year attributable to:</b>      |       |                  |                  |
| Equity holders of the Company                                        |       | 12,461           | 9,937            |
| Non-controlling interests                                            |       | (1,381)          | (424)            |
|                                                                      |       | 11,080           | 9,513            |
| <b>Earnings per share (US cents):</b>                                | 8     |                  |                  |
| Basic                                                                |       | 0.81             | 0.67             |
| Diluted                                                              |       | 0.81             | 0.67             |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Balance Sheets

As at 30 June 2026

|                                            | Note | Group    |          | Company  |          |
|--------------------------------------------|------|----------|----------|----------|----------|
|                                            |      | 2026     | 2025     | 2026     | 2025     |
|                                            |      | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>Assets</b>                              |      |          |          |          |          |
| <b>Current assets</b>                      |      |          |          |          |          |
| Development properties                     | 10   | 23,835   | 22,469   | –        | –        |
| Trade and other receivables                | 11   | 2,575    | 6,780    | 116      | 115      |
| Tax recoverable                            |      | –        | 55       | –        | –        |
| Amounts due from subsidiaries              | 12   | –        | –        | 45,003   | 42,496   |
| Investment securities                      | 13   | 341      | 7,829    | 341      | 7,829    |
| Cash and cash equivalents                  | 14   | 33,360   | 20,621   | 28,074   | 18,071   |
|                                            |      | 60,111   | 57,754   | 73,534   | 68,511   |
| <b>Non-current assets</b>                  |      |          |          |          |          |
| Plant and equipment                        | 15   | 2,321    | 1,596    | 486      | 393      |
| Right-of-use assets                        | 16   | –        | –        | 624      | 719      |
| Intangible assets                          | 17   | –        | 2,736    | –        | –        |
| Investment properties                      | 18   | 64,991   | 67,553   | –        | –        |
| Interests in subsidiaries                  | 12   | –        | –        | 87,381   | 90,254   |
| Interests in associates and joint ventures | 19   | 126,627  | 131,892  | 38,450   | 38,450   |
| Investment securities                      | 13   | 4,612    | 2,524    | 1,763    | 2,524    |
| Deferred tax assets                        | 23   | 41       | 22       | –        | –        |
|                                            |      | 198,592  | 206,323  | 128,704  | 132,340  |
| <b>Total assets</b>                        |      | 258,703  | 264,077  | 202,238  | 200,851  |
| <b>Equity and liabilities</b>              |      |          |          |          |          |
| <b>Current liabilities</b>                 |      |          |          |          |          |
| Lease liabilities                          | 16   | 1,326    | 1,197    | 266      | 225      |
| Borrowings                                 | 20   | 8,658    | 789      | 19       | –        |
| Trade and other payables                   | 21   | 9,155    | 6,717    | 2,599    | 2,436    |
| Amounts due to subsidiaries                | 22   | –        | –        | 22,007   | 5,523    |
| Income tax payable                         |      | 653      | 1,411    | 113      | 152      |
|                                            |      | 19,792   | 10,114   | 25,004   | 8,336    |
| <b>Net current assets</b>                  |      | 40,319   | 47,640   | 48,530   | 60,175   |
| <b>Non-current liabilities</b>             |      |          |          |          |          |
| Lease liabilities                          | 16   | 7,280    | 8,744    | 409      | 600      |
| Borrowings                                 | 20   | 4,524    | 14,682   | 105      | –        |
| Other payables                             | 21   | 299      | 567      | –        | –        |
| Deferred tax liabilities                   | 23   | 932      | 1,217    | –        | –        |
|                                            |      | 13,035   | 25,210   | 514      | 600      |
| <b>Total liabilities</b>                   |      | 32,827   | 35,324   | 25,518   | 8,936    |
| <b>Net assets</b>                          |      | 225,876  | 228,753  | 176,720  | 191,915  |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Balance Sheets

As at 30 June 2026

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|                                                                   | Note | Group    |          | Company  |          |
|-------------------------------------------------------------------|------|----------|----------|----------|----------|
|                                                                   |      | 2026     | 2025     | 2026     | 2025     |
|                                                                   |      | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>Equity</b>                                                     |      |          |          |          |          |
| Share capital                                                     | 24   | 139,988  | 148,719  | 139,988  | 148,719  |
| Treasury shares                                                   | 25   | (443)    | (54)     | (443)    | (54)     |
| Reserves                                                          | 26   | (7,821)  | (14,737) | (569)    | (908)    |
| Accumulated profits                                               |      | 92,982   | 92,274   | 37,744   | 44,158   |
| <b>Total equity attributable to equity holders of the Company</b> |      | 224,706  | 226,202  | 176,720  | 191,915  |
| Non-controlling interests                                         |      | 1,170    | 2,551    | –        | –        |
| <b>Total equity</b>                                               |      | 225,876  | 228,753  | 176,720  | 191,915  |
| <b>Total equity and liabilities</b>                               |      | 258,703  | 264,077  | 202,238  | 200,851  |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2026

| Group                                                                      | Attributable to equity holders of the Company |                 |                              |               |                     |          | Non-controlling interests | Total equity |
|----------------------------------------------------------------------------|-----------------------------------------------|-----------------|------------------------------|---------------|---------------------|----------|---------------------------|--------------|
|                                                                            | Share capital                                 | Treasury shares | Currency translation reserve | FVOCI reserve | Accumulated profits | Subtotal |                           |              |
|                                                                            | US\$'000                                      | US\$'000        | US\$'000                     | US\$'000      | US\$'000            | US\$'000 | US\$'000                  | US\$'000     |
| <b>Balance at 1 July 2025</b>                                              | 148,719                                       | (54)            | (12,431)                     | (2,306)       | 92,274              | 226,202  | 2,551                     | 228,753      |
| <b>Profit for the year</b>                                                 | –                                             | –               | –                            | –             | 7,134               | 7,134    | (1,333)                   | 5,801        |
| <u>Other comprehensive income</u>                                          |                                               |                 |                              |               |                     |          |                           |              |
| Financial assets, at FVOCI                                                 |                                               |                 |                              |               |                     |          |                           |              |
| Changes in fair value                                                      | –                                             | –               | –                            | 3,057         | –                   | 3,057    | –                         | 3,057        |
| Fair value changes upon disposal of equity investments                     | –                                             | –               | –                            | –             | 128                 | 128      | –                         | 128          |
| Currency translation                                                       | –                                             | –               | 2,142                        | –             | –                   | 2,142    | (48)                      | 2,094        |
| <b>Other comprehensive income/ (loss), net of tax</b>                      | –                                             | –               | 2,142                        | 3,057         | 128                 | 5,327    | (48)                      | 5,279        |
| <b>Total comprehensive income/ (loss) for the year</b>                     | –                                             | –               | 2,142                        | 3,057         | 7,262               | 12,461   | (1,381)                   | 11,080       |
| <u>Contributions by and distributions to owners</u>                        |                                               |                 |                              |               |                     |          |                           |              |
| Dividends paid to equity holders of the Company (Note 9)                   | –                                             | –               | –                            | –             | (4,837)             | (4,837)  | –                         | (4,837)      |
| Purchase of treasury shares (Note 25)                                      | –                                             | (9,120)         | –                            | –             | –                   | (9,120)  | –                         | (9,120)      |
| Cancellation of treasury shares (Note 25)                                  | (8,731)                                       | 8,731           | –                            | –             | –                   | –        | –                         | –            |
| <b>Total contributions by and distributions to owners</b>                  | (8,731)                                       | (389)           | –                            | –             | (4,837)             | (13,957) | –                         | (13,957)     |
| <u>Others</u>                                                              |                                               |                 |                              |               |                     |          |                           |              |
| Transfer of fair value reserves of financial assets at FVOCI upon disposal | –                                             | –               | –                            | 1,589         | (1,589)             | –        | –                         | –            |
| <b>Total others</b>                                                        | –                                             | –               | –                            | 1,589         | (1,589)             | –        | –                         | –            |
| <b>Balance at 30 June 2026</b>                                             | 139,988                                       | (443)           | (10,289)                     | 2,468         | 92,982              | 224,706  | 1,170                     | 225,876      |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Changes in Equity

CHUAN HUP HOLDINGS LIMITED  
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For the Financial Year Ended 30 June 2026

| Group                                                     | Attributable to equity holders of the Company |                 |                              |               |                     |          | Non-controlling interests | Total equity |
|-----------------------------------------------------------|-----------------------------------------------|-----------------|------------------------------|---------------|---------------------|----------|---------------------------|--------------|
|                                                           | Share capital                                 | Treasury shares | Currency translation reserve | FVOCI reserve | Accumulated profits | Subtotal |                           |              |
|                                                           | US\$'000                                      | US\$'000        | US\$'000                     | US\$'000      | US\$'000            | US\$'000 | US\$'000                  | US\$'000     |
| <b>Balance at 1 July 2024</b>                             | 149,001                                       | –               | (15,313)                     | (2,401)       | 92,223              | 223,510  | 2,975                     | 226,485      |
| <b>Profit for the year</b>                                | –                                             | –               | –                            | –             | 6,103               | 6,103    | (590)                     | 5,513        |
| <u>Other comprehensive income</u>                         |                                               |                 |                              |               |                     |          |                           |              |
| Financial assets, at FVOCI                                |                                               |                 |                              |               |                     |          |                           |              |
| Changes in fair value                                     | –                                             | –               | –                            | 95            | –                   | 95       | –                         | 95           |
| Currency translation                                      | –                                             | –               | 3,739                        | –             | –                   | 3,739    | 166                       | 3,905        |
| <b>Other comprehensive income, net of tax</b>             | –                                             | –               | 3,739                        | 95            | –                   | 3,834    | 166                       | 4,000        |
| <b>Total comprehensive income/ (loss) for the year</b>    | –                                             | –               | 3,739                        | 95            | 6,103               | 9,937    | (424)                     | 9,513        |
| <u>Contributions by and distributions to owners</u>       |                                               |                 |                              |               |                     |          |                           |              |
| Dividends paid to equity holders of the Company (Note 9)  | –                                             | –               | –                            | –             | (6,909)             | (6,909)  | –                         | (6,909)      |
| Purchase of treasury shares (Note 25)                     | –                                             | (336)           | –                            | –             | –                   | (336)    | –                         | (336)        |
| Cancellation of treasury shares (Note 25)                 | (282)                                         | 282             | –                            | –             | –                   | –        | –                         | –            |
| <b>Total contributions by and distributions to owners</b> | (282)                                         | (54)            | –                            | –             | (6,909)             | (7,245)  | –                         | (7,245)      |
| <u>Others</u>                                             |                                               |                 |                              |               |                     |          |                           |              |
| Reclassification                                          | –                                             | –               | (857)                        | –             | 857                 | –        | –                         | –            |
| <b>Total others</b>                                       | –                                             | –               | (857)                        | –             | 857                 | –        | –                         | –            |
| <b>Balance at 30 June 2025</b>                            | 148,719                                       | (54)            | (12,431)                     | (2,306)       | 92,274              | 226,202  | 2,551                     | 228,753      |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Cash Flow Statement

For the Financial Year Ended 30 June 2026

|                                                               |       | Group    |          |
|---------------------------------------------------------------|-------|----------|----------|
|                                                               | Note  | 2026     | 2025     |
|                                                               |       | US\$'000 | US\$'000 |
| <b>Operating activities</b>                                   |       |          |          |
| Profit before tax                                             |       | 5,623    | 6,427    |
| Adjustments for:                                              |       |          |          |
| Share of results of associates and joint ventures             |       | (9,709)  | (5,065)  |
| Depreciation and amortisation expense                         | 15,17 | 789      | 654      |
| Dividend income                                               | 4     | (384)    | (419)    |
| Interest income                                               | 4     | (1,278)  | (1,658)  |
| Finance costs                                                 |       | 447      | 298      |
| Unrealised translation gain                                   |       | (488)    | (489)    |
| Gain on disposal of plant and equipment                       |       | (114)    | (178)    |
| Changes in fair value of investment properties                | 18    | 1,508    | 657      |
| Changes in fair value of investment securities                |       | 445      | (2,030)  |
| Gain on redemption of debt securities, at FVOCI               |       | (30)     | (35)     |
| Impairment losses on intangible assets                        | 17    | 2,265    | –        |
| <b>Operating cash flows before changes in working capital</b> |       | (926)    | (1,838)  |
| Changes in working capital:                                   |       |          |          |
| (Increase)/decrease in development properties                 |       | (1,135)  | 6,684    |
| Decrease in investment securities                             |       | 7,043    | 3,188    |
| Decrease/(increase) in receivables                            |       | 2,846    | (6,358)  |
| Increase in payables                                          |       | 3,260    | 2,347    |
| <b>Cash flows from operations</b>                             |       | 11,088   | 4,023    |
| Interest received                                             |       | 924      | 2,578    |
| Dividends received from investment securities                 |       | 384      | 419      |
| Tax paid                                                      |       | (825)    | (666)    |
| <b>Net cash flows from operating activities</b>               |       | 11,571   | 6,354    |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Cash Flow Statement

For the Financial Year Ended 30 June 2026

|                                                              |             | <b>Group</b>    |                 |
|--------------------------------------------------------------|-------------|-----------------|-----------------|
|                                                              | <b>Note</b> | <b>2026</b>     | <b>2025</b>     |
|                                                              |             | US\$'000        | US\$'000        |
| <b>Investing activities</b>                                  |             |                 |                 |
| Purchase of plant and equipment                              | 15          | (763)           | (996)           |
| Proceeds from disposal of plant and equipment                |             | 40              | 178             |
| Purchase of financial assets, at FVOCI                       |             | –               | (715)           |
| Proceeds from disposal of financial assets, at FVOCI         |             | 1,128           | 750             |
| Dividends received from associates                           |             | 2,785           | 4,330           |
| Dividends received from joint ventures                       |             | 4,802           | 563             |
| Increase in investment in an associate                       |             | –               | (575)           |
| Increase in property development loans to joint ventures     |             | (3,995)         | (15,963)        |
| Repayment of property development loans by an associate      |             | –               | 4,011           |
| Repayment of property development loans by joint ventures    |             | 14,769          | 13,954          |
| Disposal of a subsidiary                                     | 12          | –               | (8)             |
| <b>Net cash flows from investing activities</b>              |             | <b>18,766</b>   | <b>5,529</b>    |
| <b>Financing activities</b>                                  |             |                 |                 |
| Payment of lease liabilities                                 |             | (1,225)         | (745)           |
| Dividends paid to equity holders of the Company              | 9           | (4,837)         | (6,909)         |
| Purchase of treasury shares                                  | 25          | (9,120)         | (336)           |
| Proceeds from borrowings                                     |             | 6,966           | 2,403           |
| Repayment of borrowings                                      |             | (9,205)         | (5,707)         |
| Interest paid                                                |             | (763)           | (836)           |
| <b>Net cash flows used in financing activities</b>           |             | <b>(18,184)</b> | <b>(12,130)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |             | <b>12,153</b>   | <b>(247)</b>    |
| Effect of exchange rate changes on cash and cash equivalents |             | 586             | 330             |
| <b>Cash and cash equivalents at beginning of the year</b>    |             | <b>20,621</b>   | <b>20,538</b>   |
| <b>Cash and cash equivalents at end of the year</b>          | 14          | <b>33,360</b>   | <b>20,621</b>   |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## Consolidated Cash Flow Statement

For the Financial Year Ended 30 June 2026

A reconciliation of borrowings arising from the Group's financing activities is as follows:

|                                             | <b>2026</b> | <b>2025</b> |
|---------------------------------------------|-------------|-------------|
|                                             | US\$'000    | US\$'000    |
| At 1 July                                   | 15,471      | 17,830      |
| Proceeds from borrowings                    | 6,966       | 2,403       |
| Repayment of borrowings                     | (9,205)     | (5,707)     |
| Non-cash changes: foreign exchange movement | (50)        | 945         |
| At 30 June                                  | 13,182      | 15,471      |

The reconciliation of lease liabilities is disclosed in Note 16 to the financial statements.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 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 Singapore Exchange Securities Trading Limited.

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 are set out in Notes 12 and 19 to the financial statements.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The 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.

### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2025. The adoption of these standards did not have any material effect on the consolidated financial performance or position of the Group.

### 2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

| Description                                                                                                                             | Effective for annual periods beginning on or after |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>                 | 1 January 2026                                     |
| Annual Improvements to SFRS(I)s – Volume 11                                                                                             | 1 January 2026                                     |
| SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>                                                                   | 1 January 2027                                     |
| SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>                                                               | 1 January 2027                                     |
| Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | To be determined                                   |

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Standards issued but not yet effective (continued)

Other than as disclosed below, the Directors expect the adoption of the above SFRS(I) pronouncements in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 was issued to replace SFRS(I) 1-1 *Presentation of Financial Statements*. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

### 2.4 Basis of consolidation and business combinations

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.4 Basis of consolidation and business combinations (continued)

#### (a) Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

#### (b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units ("CGU") that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.5 *Transactions with non-controlling interests*

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to equity holders of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

### 2.6 *Foreign currency*

The financial statements are presented in USD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (a) **Transactions and balances**

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under currency translation reserve in equity. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

#### (b) **Consolidated financial statements**

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.7 *Plant and equipment*

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

|                                          |                                                                                 |
|------------------------------------------|---------------------------------------------------------------------------------|
| Leasehold improvements                   | - Over the shorter of the estimated useful life of the asset and the lease term |
| Furniture, fittings, plant and equipment | - 3 to 10 years                                                                 |
| Motor vehicles                           | - 5 years                                                                       |

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, estimated useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

### 2.8 *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least once at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives, including goodwill, are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.8 *Intangible assets (continued)*

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Amortisation is computed on a straight-line basis over the estimated useful lives of the intangible assets as follows:

|                       |                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------|
| Trademark             | - Over the registered period of the trademark, or 9.6 years                                  |
| Customer relationship | - Over the period of expected future revenue from the relationship, or approximately 8 years |

### 2.9 *Investment properties*

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment property includes student accommodation premises that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These student accommodation premises are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

### 2.10 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use ("VIU") and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit ("CGU") exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

# Notes to the Financial Statements

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For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.10 *Impairment of non-financial assets (continued)*

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

### 2.11 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less accumulated impairment losses.

### 2.12 *Associates and joint ventures*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.12 *Associates and joint ventures (continued)*

Under the equity method, the investments in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interests in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate or joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates or joint ventures are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### 2.13 *Joint arrangements*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

#### (a) **Joint operations**

The Group recognises in relation to its interest in a joint operation,

- (i) its assets, including its share of any assets held jointly;
- (ii) its liabilities, including its share of any liabilities incurred jointly;
- (iii) its revenue from the sale of its share of the output arising from the joint operation;
- (iv) its share of the revenue from the sale of the output by the joint operation; and
- (v) its expenses, including its share of any expenses incurred jointly.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.13 Joint arrangements (continued)

#### (a) Joint operations (continued)

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

#### (b) Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investments in joint ventures is set out in Note 2.12.

### 2.14 Financial instruments

#### (a) Financial assets

##### Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.14 Financial instruments (continued)

#### (a) Financial assets (continued)

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses upon derecognition (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and loans receivable from associates and loans receivable from joint ventures included under other non-current financial assets.

##### Financial assets at FVOCI (debt instruments)

Gains and losses on these financial assets are recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses, until the financial assets are derecognised. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income is recycled to profit or loss.

This category includes investments in quoted debt instruments included under other non-current financial assets.

##### Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments designated at FVOCI when they meet the definition of equity under SFRS(I) 1-32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised in the statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.14 Financial instruments (continued)

#### (a) Financial assets (continued)

##### Subsequent measurement (continued)

##### Financial assets at FVOCI (equity instruments) (continued)

The Group elected to classify irrevocably its non-listed equity investments under this category.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of comprehensive income.

This category includes derivative instruments and listed equity and debt investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are recognised in the statement of comprehensive income when the right of payment has been established.

##### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sum of the consideration received would be recognised in other comprehensive income and transferred to accumulated profits along with the amounts previously recognised in other comprehensive income relating to that asset.

#### (b) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.14 Financial instruments (continued)

#### (b) Financial liabilities (continued)

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### 2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. The Group also recognised investments in money market funds under cash equivalents, due to their first-class credit rating and investment in extremely short-term money market securities, undergo only minor value fluctuations and can be readily converted into known amounts of cash.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.17 *Development properties*

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when incurred.

Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

### 2.18 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.19 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended uses or sales. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.20 Employee benefits

#### (a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

#### (b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

### 2.21 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

##### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.10.

The Group's right-of-use assets are presented separately on the balance sheet (Note 16).

##### *Investment properties held under lease*

The Group's leased properties that meet the definition of investment property are presented as part of the investment properties in the balance sheet (Note 18).

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.21 Leases (continued)

#### (a) As lessee (continued)

##### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term lease of an office premises (i.e. the lease has a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### (b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.22.

### 2.22 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.22 Revenue (continued)

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### ***Sale of development properties***

The Group develops and sells residential and commercial properties before statutory completion of construction of the properties.

Revenue is recognised when control over the property is transferred and the amount of revenue is measured based on the contracted amount, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

#### ***Rental income***

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

#### ***Dividend income***

Dividend income from investments is recognised when the Group's right to receive payment is established.

#### ***Interest income***

Interest income is recognised using the effective interest method.

#### ***Gains from disposal of investment securities and derivative financial instruments***

Gains from disposal of investment securities and derivative financial instruments are recognised upon conclusion of the contract for sale.

### 2.23 Taxes

#### (a) **Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

# Notes to the Financial Statements

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.23 Taxes (continued)

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.23 Taxes (continued)

#### (c) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### 2.24 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

### 2.25 Treasury shares

The Group's own equity instruments that are reacquired (treasury shares) are recognised at cost (historical rate) and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

### 2.26 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheets of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### 3.1 *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgements which have most significant effect on the amounts recognised in the financial statements:

#### (a) **Determination of functional currency**

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

#### (b) **Impairment of investments in subsidiaries, associates and joint ventures**

The Group and Company carries significant investments in subsidiaries, associates and joint ventures at the end of the reporting period. Management exercises significant judgement in determining whether there is any indication that these non-financial assets may have been impaired or an impairment loss recognised on the non-financial assets in prior periods may no longer exist or may have decreased.

This exercise requires management to consider both internal and external sources of information. The indicators of impairment in the above-mentioned investments include but are not limited to significant adverse changes on the entities during the financial period; significant increase in market interest rates; significant surplus of the carrying amount of the net assets of the entities over their market capitalisation over a prolonged period and a worse than expected economic performance of the investments. In contrast, the indicators of a reversal of impairment include but are not limited to significant favourable changes on the entities during the financial period; significant decrease in market interest rates and a better than expected economic performance of the investments.

The carrying amounts of the investments in subsidiaries, associates and joint ventures are disclosed in Notes 12 and 19 to the financial statements.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Fair value measurement of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent valuation specialists to determine the fair value as at 30 June 2026. The valuation technique adopted was the Direct Comparison Method. This involves analysing 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.

For right-of-use assets recognised for student accommodation premises classified as investment properties, the valuations were determined based on management's internal valuation. The valuation technique adopted for the Group's student accommodation premises was the Discounted Cash Flow ("DCF") Method. This involved the projection of a series of cash flows attributable to the property asset. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The carrying amount of the Group's investment properties at 30 June 2026 was US\$64,991,000 (2025: US\$67,553,000).

#### (b) Carrying value of development properties

The Group carries its development properties at the lower of cost and net realisable value. Management exercised judgement in their assessment as to the need to write down the development properties so that they are carried at the lower of cost and net realisable value.

These judgements include the estimation of the expected selling prices of development properties taking into account current and expected market demand for such properties.

The carrying amount of the Group's development properties at 30 June 2026 was US\$23,835,000 (2025: US\$22,469,000).

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### 3.2 Key sources of estimation uncertainty (continued)

#### (c) Impairment of intangible assets

Impairment of intangible assets arising from business combination of Homestead Capital Pte. Ltd. and its subsidiaries ("Homestead Group")

Intangible assets have been allocated to a single cash generating unit ("CGU"). The intangible assets have a finite useful life and are amortised over their estimated useful life. Management performs impairment assessment of intangible assets on an annual basis to check for indicators of impairment.

As at 30 June 2026, as the carrying amount of the CGU was determined to be higher than its recoverable amount, an impairment loss of US\$2,265,000 on intangible assets was recognised.

For the financial year ended 30 June 2025, management has assessed that there are no indicators of impairment of the intangible assets.

The recoverable amount is sensitive to the expected future cash inflows, which are driven by the number of available rooms for rent, gross profit margins, rental growth rates, and the discount rate used for the DCF model. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are disclosed and further explained in Note 17 to the financial statements.

#### (d) Impairment of interests in subsidiaries, associates and joint ventures

Impairment of interests in subsidiaries, associates and joint ventures

For the interests in subsidiaries, associates and joint ventures with indicators of impairment, management determines the recoverable amount of the interests based on the adjusted net assets approach. The key assumptions applied in the determination of the adjusted net assets include the market value of key underlying assets of the investee companies.

The carrying amount of the Group's and Company's interests in subsidiaries, associates and joint ventures recognised at the end of the reporting period is disclosed in Notes 12 and 19 to the financial statements.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### 3.2 Key sources of estimation uncertainty (continued)

#### (d) Impairment of interests in subsidiaries, associates and joint ventures (continued)

##### Provision for expected credit losses on loans receivable from joint ventures

Management calculates the expected credit losses on loans receivable from joint ventures using the simplified approach, which requires the use of forward-looking information and judgement in estimating the probability of default, loss given default, and exposure at default. This process involves significant judgement in evaluating the forecasted cash flows and liquidity outlook of the associates and joint ventures.

The carrying amount of the loans receivable from joint ventures was US\$58,423,000 (2025: US\$66,202,000) as at the end of the reporting period.

#### (e) Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has US\$7,669,000 (2025: US\$2,606,000) of tax losses carried forward. These tax losses originated from the Company and its subsidiaries. The Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

# Notes to the Financial Statements

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## 4. Revenue

|                                                                                | Group         |               |
|--------------------------------------------------------------------------------|---------------|---------------|
|                                                                                | 2026          | 2025          |
|                                                                                | US\$'000      | US\$'000      |
| Sale of development properties                                                 | 10,390        | 11,830        |
| Rental income from investment properties                                       | 4,229         | 3,059         |
| Dividend income from:                                                          |               |               |
| - Unquoted equity                                                              | 332           | –             |
| - Investment securities at FVPL                                                | 52            | 419           |
| Interest income from:                                                          |               |               |
| - Cash deposits at amortised cost                                              | 873           | 605           |
| - Debt securities at FVOCI                                                     | 73            | 92            |
| - Loan receivables from associates and joint ventures at amortised cost        | 332           | 961           |
| Gain on disposal of investment securities at FVPL and debt securities at FVOCI | 934           | 1,065         |
| Management fee                                                                 | 283           | –             |
| Others                                                                         | 149           | 63            |
|                                                                                | <u>17,647</u> | <u>18,094</u> |

Revenue from sale of development properties is analysed as follows:

### Primary geographical market

|           |               |               |
|-----------|---------------|---------------|
| Singapore | <u>10,390</u> | <u>11,830</u> |
|-----------|---------------|---------------|

### Timing of transfer of goods

|                    |               |               |
|--------------------|---------------|---------------|
| At a point in time | <u>10,390</u> | <u>11,830</u> |
|--------------------|---------------|---------------|

## 5. Other gains, net

The following items were credited/(charged) to profit or loss:

|                                         | Group      |            |
|-----------------------------------------|------------|------------|
|                                         | 2026       | 2025       |
|                                         | US\$'000   | US\$'000   |
| Recovery of loan from a third party     | –          | 616        |
| Gain on disposal of plant and equipment | 114        | 178        |
| Foreign exchange gain/(loss), net       | 771        | (133)      |
| Forfeiture of deposit                   | –          | 89         |
| Other income                            | 4          | 48         |
|                                         | <u>889</u> | <u>798</u> |

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 6. Profit before tax

Profit before tax included the following items:

|                                                                                             | <b>Group</b> |             |
|---------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                             | <b>2026</b>  | <b>2025</b> |
|                                                                                             | US\$'000     | US\$'000    |
| Audit fees:                                                                                 |              |             |
| - Auditor of the Company                                                                    | 191          | 173         |
| - Other auditors                                                                            | 110          | 74          |
| Non-audit fees:                                                                             |              |             |
| - Auditor of the Company                                                                    | 61           | 31          |
| - Other auditors                                                                            | 19           | 27          |
| Employee benefits expense (including directors' remuneration):                              |              |             |
| - Salaries, allowances and short-term benefits                                              | 5,277        | 4,231       |
| - Defined contribution plan                                                                 | 250          | 204         |
| Lease expenses on short-term leases, low-value assets and variable lease payments (Note 16) | 176          | 157         |

## 7. Tax expense

### **Major components of tax expense**

The major components of tax expense for the years ended 30 June 2026 and 30 June 2025 are:

|                                                   | <b>Group</b> |             |
|---------------------------------------------------|--------------|-------------|
|                                                   | <b>2026</b>  | <b>2025</b> |
|                                                   | US\$'000     | US\$'000    |
| Current tax:                                      |              |             |
| Current year                                      | 637          | 616         |
| Over provision in prior years                     | (981)        | (173)       |
|                                                   | (344)        | 443         |
| Deferred tax (Note 23):                           |              |             |
| Origination and reversal of temporary differences | (293)        | (57)        |
| Under provision in prior years                    | 21           | –           |
|                                                   | (272)        | (57)        |
| Withholding tax                                   | 438          | 528         |
| Tax (credit)/expense recognised in profit or loss | (178)        | 914         |

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

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## 7. Tax expense (continued)

### *Reconciliation between tax expense and accounting profit*

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 30 June 2026 and 30 June 2025 are as follows:

|                                                               | Group    |          |
|---------------------------------------------------------------|----------|----------|
|                                                               | 2026     | 2025     |
|                                                               | US\$'000 | US\$'000 |
| Profit before tax                                             | 5,623    | 6,427    |
| Less: Share of results of associates and joint ventures*      | (9,709)  | (5,065)  |
|                                                               | (4,086)  | 1,362    |
| Tax at domestic rates applicable to individual group entities | (302)    | 258      |
| Adjustments:                                                  |          |          |
| Non-deductible expenses                                       | 667      | 510      |
| Income not subject to tax                                     | (788)    | (619)    |
| Benefits from previously unrecognised tax losses              | (6)      | (61)     |
| Effect of partial tax exemption and tax relief                | (620)    | (478)    |
| Deferred tax assets not recognised                            | 1,393    | 949      |
| Over provision in prior years                                 | (960)    | (173)    |
| Withholding tax on foreign income                             | 438      | 528      |
| Income tax (credit)/expense recognised in profit or loss      | (178)    | 914      |

\* These are presented net of tax in profit or loss.

Subject to agreement by the relevant tax authorities, the Group has unutilised tax losses estimated as follows:

|                                   | Group    |          |
|-----------------------------------|----------|----------|
|                                   | 2026     | 2025     |
|                                   | US\$'000 | US\$'000 |
| Unutilised tax losses             | 7,669    | 2,606    |
| Deferred tax asset not recognised | 1,304    | 676      |

These future income tax benefits are available for offset against future taxable income of the companies in which the tax benefits arose, subject to the conditions for deductibility imposed by the tax legislation of their respective countries of incorporation, including the retention of majority shareholders as defined under the relevant tax legislation. Deferred tax asset is not recognised due to uncertainty of its realisation. The tax losses have no expiry date.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 8. Earnings per share

The basic and diluted earnings per share are calculated by dividing earnings, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 June:

|                                                                 | <b>Group</b> |             |
|-----------------------------------------------------------------|--------------|-------------|
|                                                                 | <b>2026</b>  | <b>2025</b> |
| Profit attributable to equity holders of the Company (US\$'000) | 7,134        | 6,103       |
| <b>Number of shares ('000):</b>                                 |              |             |
| Weighted average number of ordinary shares                      | 885,774      | 914,538     |
| Earnings per share (US cents)                                   | 0.81         | 0.67        |

Basic earnings per share is the same as diluted earnings per share as the Group does not have any potential dilutive ordinary shares outstanding.

## 9. Dividends

|                                                                                                     | <b>Group and Company</b> |             |
|-----------------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                                     | <b>2026</b>              | <b>2025</b> |
|                                                                                                     | US\$'000                 | US\$'000    |
| <b>Cash dividends on ordinary shares declared and paid:</b>                                         |                          |             |
| Final tax-exempt (one-tier) for 2025: 0.7 SG cent per share                                         | 4,837                    | –           |
| Final tax-exempt (one-tier) for 2024: 1.0 SG cent per share                                         | –                        | 6,909       |
|                                                                                                     | 4,837                    | 6,909       |
| <b>Proposed but not recognised as a liability as at 30 June:</b>                                    |                          |             |
| Cash dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting: |                          |             |
| Final tax-exempt (one-tier) for 2026: 0.5 SG cent per share (2025: 0.7 SG cent per share)           | 3,324                    | –           |
| Final tax-exempt (one-tier) for 2025: 0.7 SG cent per share (2024: 1 SG cent per share)             | –                        | 5,011       |
|                                                                                                     | 3,324                    | 5,011       |

# Notes to the Financial Statements

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## 10. Development properties

|                                  | Group    |          |
|----------------------------------|----------|----------|
|                                  | 2026     | 2025     |
|                                  | US\$'000 | US\$'000 |
| Completed development properties | 16,880   | –        |
| Properties under development     | 6,955    | 22,469   |
|                                  | 23,835   | 22,469   |

Details of the Group's development properties as at 30 June 2026 are as follows:

| Description of properties | Tenure of land | Stage of completion<br>(expected year of completion) | Site area/<br>gross floor area<br>(square metres) | Effective interest in properties<br>% |
|---------------------------|----------------|------------------------------------------------------|---------------------------------------------------|---------------------------------------|
|---------------------------|----------------|------------------------------------------------------|---------------------------------------------------|---------------------------------------|

### Pangolins

|                                                                                                                               |          |        |         |     |
|-------------------------------------------------------------------------------------------------------------------------------|----------|--------|---------|-----|
| A 3-storey envelope control semi-detached houses with basement and attic comprising 2 units at 24 Jalan Labu Manis, Singapore | Freehold | FY2028 | 467/650 | 100 |
|-------------------------------------------------------------------------------------------------------------------------------|----------|--------|---------|-----|

### Neoco

|                                                                                                        |          |        |             |    |
|--------------------------------------------------------------------------------------------------------|----------|--------|-------------|----|
| A 2-storey envelope control detached dwelling houses comprising 3 units at 15 Lynwood Grove, Singapore | Freehold | FY2026 | 1,326/1,589 | 67 |
|--------------------------------------------------------------------------------------------------------|----------|--------|-------------|----|

Details of the Group's development properties as at 30 June 2025 are as follows:

| Description of properties | Tenure of land | Stage of completion<br>(expected year of completion) | Site area/<br>gross floor area<br>(square metres) | Effective interest in properties<br>% |
|---------------------------|----------------|------------------------------------------------------|---------------------------------------------------|---------------------------------------|
|---------------------------|----------------|------------------------------------------------------|---------------------------------------------------|---------------------------------------|

### Neoco

|                                                                                                        |          |        |             |    |
|--------------------------------------------------------------------------------------------------------|----------|--------|-------------|----|
| A 2-storey envelope control detached dwelling houses comprising 3 units at 15 Lynwood Grove, Singapore | Freehold | FY2026 | 1,326/1,589 | 67 |
|--------------------------------------------------------------------------------------------------------|----------|--------|-------------|----|

Development properties of US\$23,835,000 (2025: US\$22,469,000) are under legal mortgage with bank to secure loan facilities (Note 20).

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 10. Development properties (continued)

During the financial year ended 30 June 2026:

- Interest capitalised as part of development properties amounted to US\$348,000 (2025: US\$690,000),
- Development costs (excluding interest) capitalised as part of development properties amounted to US\$9,793,000 (2025: US\$3,780,000), and
- Translation loss of US\$131,000 (2025: translation gain of US\$1,341,000) was recognised.

The construction for Neoco was completed and 1 unit was sold during the financial year ended 30 June 2026. The construction for Paulownia was completed and all units were sold during the financial year ended 30 June 2025. Total development cost of properties sold recognised in profit or loss amounted to US\$8,644,000 (2025: US\$10,528,000).

## 11. Trade and other receivables

|                                                                  | Group    |          | Company  |          |
|------------------------------------------------------------------|----------|----------|----------|----------|
|                                                                  | 2026     | 2025     | 2026     | 2025     |
|                                                                  | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Trade receivables - external parties                             | 493      | 6,053    | —        | —        |
| Trade receivables - related party                                | —        | 64       | —        | —        |
| Amount due from a joint venture                                  | 31       | —        | —        | —        |
| GST recoverable                                                  | —        | 16       | —        | 16       |
| Deposits                                                         | 1,874    | 441      | 35       | 30       |
| Prepayments                                                      | 96       | 136      | 2        | 2        |
| Others                                                           | 81       | 70       | 79       | 67       |
| Total trade and other receivables                                | 2,575    | 6,780    | 116      | 115      |
| Add:                                                             |          |          |          |          |
| - Cash and cash equivalents (Note 14)                            | 33,360   | 20,621   | 28,074   | 18,071   |
| - Amounts due from subsidiaries (Note 12.1)                      | —        | —        | 45,003   | 42,496   |
| - Loans receivable from joint ventures (non-current) (Note 19.2) | 58,423   | 66,202   | —        | —        |
| Less:                                                            |          |          |          |          |
| - GST recoverable                                                | —        | (16)     | —        | (16)     |
| - Prepayments                                                    | (96)     | (136)    | (2)      | (2)      |
| Total financial assets at amortised cost                         | 94,262   | 93,451   | 73,191   | 60,664   |

# Notes to the Financial Statements

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## 11. Trade and other receivables (continued)

### Trade receivables

Trade receivables are non-interest bearing and credit terms generally range from 30 to 60 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition. Trade receivables - related party represent fees receivable from a non-controlling shareholder of a subsidiary under a fee sharing agreement.

### Loans receivable (current)

The loan receivable amounting to US\$8,832,000 was fully impaired as at 30 June 2024 and written off during the year ended 30 June 2025.

### Receivables that are past due but not impaired

There were no trade receivables that are past due but not impaired at the end of the reporting period.

### Expected credit losses

The movement in the allowance for expected credit losses is as follows:

|                          | Group    |          |
|--------------------------|----------|----------|
|                          | 2026     | 2025     |
|                          | US\$'000 | US\$'000 |
| <b>Loans receivable</b>  |          |          |
| At beginning of the year | –        | 8,832    |
| Written-off              | –        | (8,832)  |
| At end of the year       | –        | –        |

## 12. Amounts due from subsidiaries/ interests in subsidiaries

### 12.1 Amounts due from subsidiaries (current)

|                               | Company  |          |
|-------------------------------|----------|----------|
|                               | 2026     | 2025     |
|                               | US\$'000 | US\$'000 |
| Amounts due from subsidiaries | 83,422   | 80,913   |
| Allowance for impairment      | (38,419) | (38,417) |
|                               | 45,003   | 42,496   |

# Notes to the Financial Statements

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## 12. Amounts due from subsidiaries/ interests in subsidiaries (continued)

### 12.1 Amounts due from subsidiaries (current) (continued)

Amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

In the prior year, the Company had made a reversal for impairment loss of US\$454,000 in relation to a subsidiary that has become profitable and currently holds a net asset position as at 30 June 2025.

### 12.2 Interests in subsidiaries (non-current)

|                   | Company          |                  |
|-------------------|------------------|------------------|
|                   | 2026<br>US\$'000 | 2025<br>US\$'000 |
| Shares, at cost   | 91,903           | 92,339           |
| Impairment losses | (4,522)          | (2,085)          |
|                   | <u>87,381</u>    | <u>90,254</u>    |

During the year, the decrease in shares, at cost of US\$436,000 was attributable to a capital reduction undertaken by one of the Company's subsidiaries.

#### *Movement in allowance accounts*

|                          | Company          |                  |
|--------------------------|------------------|------------------|
|                          | 2026<br>US\$'000 | 2025<br>US\$'000 |
| At beginning of the year | (2,085)          | (2,627)          |
| Write back of allowances | –                | 542              |
| Provision of allowances  | (2,437)          | –                |
| At end of the year       | <u>(4,522)</u>   | <u>(2,085)</u>   |

During the year, the Company had provided impairment loss of US\$2,437,000 on the interests in a subsidiary due to decline in the recoverable amount of the underlying investment arising from the long gestation-period of new projects and actual performance being lower than expectation. No impairment loss was provided for year ended 30 June 2025.

The recoverable amount is determined based on the revalued net assets of the subsidiary as at the end of the reporting period which are classified under level 3 of the fair value hierarchy. The key inputs used in determining the revalued net assets includes recent market comparable and the discounted cash flow projections of student accommodation projects covering an eight-year period (based on expected lease term of each project).

During the year ended 30 June 2025, the Company had written back impairment loss of US\$542,000 previously provided on its interests in a subsidiary to its recoverable amount of US\$33,002,000 due to improvement of the subsidiary's carrying amount.

# Notes to the Financial Statements

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## 12. Amounts due from subsidiaries/ interests in subsidiaries (continued)

### 12.2 Interests in subsidiaries (non-current) (continued)

#### Composition of the Group

The Group has the following investments in subsidiaries:

|                                                       |               |                                | Proportion of ownership interest held by the Group |      |
|-------------------------------------------------------|---------------|--------------------------------|----------------------------------------------------|------|
|                                                       | Country of    |                                | 2026                                               | 2025 |
| Name                                                  | incorporation | Principal activities           | %                                                  | %    |
| Held by the Company:                                  |               |                                |                                                    |      |
| Beauford Investments Pte. Ltd. <sup>(1 &amp; 7)</sup> | Singapore     | Investment trading             | 100                                                | 100  |
| ProVest Global Pte. Ltd. <sup>(1)</sup>               | Singapore     | Investment holding             | 100                                                | 100  |
| ProVest Holdings Pte. Ltd. <sup>(1)</sup>             | Singapore     | Property investment            | 100                                                | 100  |
| ProVest Realty Pte. Ltd. <sup>(1)</sup>               | Singapore     | Property investment            | 100                                                | 100  |
| CH Biovest Pte. Limited <sup>(1)</sup>                | Singapore     | Investment holding and trading | 100                                                | 100  |
| Ventrade (Asia) Pte. Ltd. <sup>(1)</sup>              | Singapore     | Investment holding and trading | 100                                                | 100  |
| Ventrade SG Pte. Ltd. <sup>(1)</sup>                  | Singapore     | Property development           | 100                                                | 100  |
| Homestead Capital Pte. Ltd. <sup>(1)</sup>            | Singapore     | Investment holding             | 51                                                 | 51   |
| Held through subsidiaries:                            |               |                                |                                                    |      |
| Held by Ventrade (Asia) Pte. Ltd.                     |               |                                |                                                    |      |
| Ventrade Australia Pty Ltd <sup>(2)</sup>             | Australia     | Property development           | 100                                                | 100  |
| Held by Ventrade Australia Pty Ltd                    |               |                                |                                                    |      |
| Ventrade Maylands Pty Ltd <sup>(3 &amp; 8)</sup>      | Australia     | Property development           | –                                                  | 100  |
| Held by Ventrade SG Pte. Ltd.                         |               |                                |                                                    |      |
| Ventrade SG1 Pte. Ltd. <sup>(1 &amp; 7)</sup>         | Singapore     | Property development           | 100                                                | 100  |
| Ventrade SG2 Pte. Ltd. <sup>(1)</sup>                 | Singapore     | Property development           | 67                                                 | 67   |
| Ventrade 3 Pte. Ltd. <sup>(1 &amp; 4)</sup>           | Singapore     | Property development           | 100                                                | –    |
| Ventrade 4 Pte. Ltd. <sup>(1 &amp; 5)</sup>           | Singapore     | Property development           | 100                                                | –    |
| Ventrade 5 Pte. Ltd. <sup>(1 &amp; 6)</sup>           | Singapore     | Property development           | 100                                                | –    |

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## 12. Amounts due from subsidiaries/ interests in subsidiaries (continued)

### 12.2 Interests in subsidiaries (non-current) (continued)

#### Composition of the Group (continued)

The Group has the following investments in subsidiaries: (continued)

| Name                                                                | Country of incorporation | Principal activities                                 | Proportion of ownership interest held by the Group |           |
|---------------------------------------------------------------------|--------------------------|------------------------------------------------------|----------------------------------------------------|-----------|
|                                                                     |                          |                                                      | 2026<br>%                                          | 2025<br>% |
| Held through subsidiaries: (continued)                              |                          |                                                      |                                                    |           |
| Held by Homestead Capital Pte. Ltd.                                 |                          |                                                      |                                                    |           |
| Homestead KS Pte. Ltd. <sup>(1)</sup>                               | Singapore                | Letting of self-owned or leased real estate property | 51                                                 | 51        |
| Keystone Accommodation A Pte. Ltd. <sup>(1)</sup>                   | Singapore                | Letting of self-owned or leased real estate property | 51                                                 | 51        |
| Keystone Accommodation B Pte. Ltd. <sup>(1)</sup>                   | Singapore                | Letting of self-owned or leased real estate property | 51                                                 | 51        |
| Keystone Accommodation D Pte. Ltd. <sup>(1)</sup>                   | Singapore                | Letting of self-owned or leased real estate property | 51                                                 | 51        |
| Keystone Accommodation Property Management Pte. Ltd. <sup>(1)</sup> | Singapore                | Letting of self-owned or leased real estate property | 51                                                 | 51        |

<sup>(1)</sup> Audited by Ernst & Young LLP, Singapore.

<sup>(2)</sup> Audited by KPMG, Perth, Australia.

<sup>(3)</sup> Audited by KPMG, Perth, Australia for the purpose of group consolidation.

<sup>(4)</sup> Newly incorporated on 1 August 2025.

<sup>(5)</sup> Newly incorporated on 11 February 2026.

<sup>(6)</sup> Newly incorporated on 26 June 2026.

<sup>(7)</sup> The subsidiary commenced voluntary deregistration during the financial year.

<sup>(8)</sup> The subsidiary commenced voluntary deregistration during the year ended 30 June 2025.

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## 13. Investment securities

|                                                          | Group    |          | Company  |          |
|----------------------------------------------------------|----------|----------|----------|----------|
|                                                          | 2026     | 2025     | 2026     | 2025     |
|                                                          | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>Current</b>                                           |          |          |          |          |
| <u>At fair value through profit or loss:</u>             |          |          |          |          |
| Quoted equity securities                                 | 341      | 4,670    | 341      | 4,670    |
| Quoted debt securities                                   | —        | 3,159    | —        | 3,159    |
|                                                          | 341      | 7,829    | 341      | 7,829    |
| <b>Non-current</b>                                       |          |          |          |          |
| <u>At fair value through other comprehensive income:</u> |          |          |          |          |
| Quoted equity securities                                 | 746      | 501      | 746      | 501      |
| Quoted debt securities                                   | 985      | 1,991    | 985      | 1,991    |
| Unquoted equity securities                               | 2,881    | 32       | 32       | 32       |
|                                                          | 4,612    | 2,524    | 1,763    | 2,524    |

During the financial year, the Group's quoted debt securities at FVPL of US\$3,159,000 were fully redeemed upon maturity. The Group also recognised an unquoted equity investment classified as FVOCI amounting to US\$2,849,000 arising from the completion of a demerger transaction. In addition, fair value gains of US\$3,057,000 were recognised in other comprehensive income in respect of FVOCI investments during the year. Upon disposal of certain FVOCI equity investments, cumulative fair value gains of US\$1,589,000 previously recognised in the FVOCI reserve were transferred directly to accumulated profits in accordance with the Group's accounting policy.

## 14. Cash and cash equivalents

|                     | Group    |          | Company  |          |
|---------------------|----------|----------|----------|----------|
|                     | 2026     | 2025     | 2026     | 2025     |
|                     | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Cash at banks       | 15,087   | 3,763    | 10,032   | 1,245    |
| Short-term deposits | 17,974   | 14,234   | 17,743   | 14,234   |
| Money market funds  | 299      | 2,624    | 299      | 2,592    |
|                     | 33,360   | 20,621   | 28,074   | 18,071   |

Investments in money market funds of US\$299,000 (2025: US\$2,624,000) and US\$299,000 (2025: US\$2,592,000) are recognised under cash at banks of the Group and the Company respectively as cash equivalents, due to their first-class rating and investment in short-term money market securities, undergo only minor value fluctuations and can be readily converted into known amounts of cash.

Short-term deposits are placed for varying periods of three months or less, depending on the immediate cash requirements of the Group and the Company. The weighted average effective interest rates as at 30 June 2026 for the Group and the Company were 4.34% (2025: 3.63%) and 4.38% (2025: 3.63%) per annum, respectively.

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## 15. Plant and equipment

| Group                           | Leasehold<br>improvements<br>US\$'000 | Furniture,<br>fittings, plant<br>and equipment<br>US\$'000 | Motor<br>vehicles<br>US\$'000 | Total<br>US\$'000 |
|---------------------------------|---------------------------------------|------------------------------------------------------------|-------------------------------|-------------------|
| <b>Cost</b>                     |                                       |                                                            |                               |                   |
| At 1 July 2024                  | 360                                   | 448                                                        | 606                           | 1,414             |
| Additions *                     | 1,054                                 | 166                                                        | 299                           | 1,519             |
| Disposals                       | –                                     | (2)                                                        | (323)                         | (325)             |
| Exchange differences            | 48                                    | 25                                                         | –                             | 73                |
| At 30 June 2025 and 1 July 2025 | 1,462                                 | 637                                                        | 582                           | 2,681             |
| Additions *                     | 655                                   | 247                                                        | 214                           | 1,116             |
| Disposals                       | –                                     | (4)                                                        | (283)                         | (287)             |
| Written off                     | –                                     | (2)                                                        | –                             | (2)               |
| Exchange differences            | (56)                                  | 10                                                         | –                             | (46)              |
| At 30 June 2026                 | 2,061                                 | 888                                                        | 513                           | 3,462             |
| <b>Accumulated depreciation</b> |                                       |                                                            |                               |                   |
| At 1 July 2024                  | 211                                   | 324                                                        | 606                           | 1,141             |
| Depreciation for the year       | 92                                    | 86                                                         | 59                            | 237               |
| Disposals                       | –                                     | (2)                                                        | (323)                         | (325)             |
| Exchange differences            | 16                                    | 16                                                         | –                             | 32                |
| At 30 June 2025 and 1 July 2025 | 319                                   | 424                                                        | 342                           | 1,085             |
| Depreciation for the year       | 178                                   | 98                                                         | 83                            | 359               |
| Disposals                       | –                                     | (4)                                                        | (283)                         | (287)             |
| Written off                     | –                                     | (2)                                                        | –                             | (2)               |
| Exchange differences            | (7)                                   | (7)                                                        | –                             | (14)              |
| At 30 June 2026                 | 490                                   | 509                                                        | 142                           | 1,141             |
| <b>Net carrying amount</b>      |                                       |                                                            |                               |                   |
| At 30 June 2025                 | 1,143                                 | 213                                                        | 240                           | 1,596             |
| At 30 June 2026                 | 1,571                                 | 379                                                        | 371                           | 2,321             |

\* The actual cash outflow from these additions of plant and equipment is US\$763,000 (2025: US\$996,000).

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## 15. Plant and equipment (continued)

| Company                         | Leasehold<br>improvements<br>US\$'000 | Furniture,<br>fittings, plant<br>and equipment<br>US\$'000 | Motor<br>vehicles<br>US\$'000 | Total<br>US\$'000 |
|---------------------------------|---------------------------------------|------------------------------------------------------------|-------------------------------|-------------------|
| <b>Cost</b>                     |                                       |                                                            |                               |                   |
| At 1 July 2024                  | 288                                   | 378                                                        | 606                           | 1,272             |
| Additions                       | –                                     | 5                                                          | 299                           | 304               |
| Disposals                       | –                                     | (2)                                                        | (323)                         | (325)             |
| At 30 June 2025 and 1 July 2025 | 288                                   | 381                                                        | 582                           | 1,251             |
| Additions                       | –                                     | 12                                                         | 214                           | 226               |
| Disposals                       | –                                     | (4)                                                        | (283)                         | (287)             |
| Written off                     | –                                     | (2)                                                        | –                             | (2)               |
| At 30 June 2026                 | 288                                   | 387                                                        | 513                           | 1,188             |
| <b>Accumulated depreciation</b> |                                       |                                                            |                               |                   |
| At 1 July 2024                  | 168                                   | 279                                                        | 606                           | 1,053             |
| Depreciation for the year       | 27                                    | 44                                                         | 59                            | 130               |
| Disposals                       | –                                     | (2)                                                        | (323)                         | (325)             |
| At 30 June 2025 and 1 July 2025 | 195                                   | 321                                                        | 342                           | 858               |
| Depreciation for the year       | 26                                    | 24                                                         | 83                            | 133               |
| Disposals                       | –                                     | (4)                                                        | (283)                         | (287)             |
| Written off                     | –                                     | (2)                                                        | –                             | (2)               |
| At 30 June 2026                 | 221                                   | 339                                                        | 142                           | 702               |
| <b>Net carrying amount</b>      |                                       |                                                            |                               |                   |
| At 30 June 2025                 | 93                                    | 60                                                         | 240                           | 393               |
| At 30 June 2026                 | 67                                    | 48                                                         | 371                           | 486               |

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## 16. Leases

The Company leases its office premises from a wholly-owned subsidiary, ProVest Holdings Pte. Ltd.. The lease includes an extension option, for which has been included in the carrying amount of right-of-use assets and lease liabilities as the Company is reasonably certain to exercise the extension option.

The Group also leases office premises with lease term that end within 12 months and office equipment that is considered to be low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

The Group also leases student accommodation premises from the Singapore government and external parties. Leases with the Singapore government and an external party include a variable rent payment based on a specified percentage of revenue. Leased student accommodation premises are classified under investment properties.

### Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

|                                      | Group                          |          | Company         |          |
|--------------------------------------|--------------------------------|----------|-----------------|----------|
|                                      | Student Accommodation Premises |          | Office Premises |          |
|                                      | 2026                           | 2025     | 2026            | 2025     |
|                                      | US\$'000                       | US\$'000 | US\$'000        | US\$'000 |
| At beginning of the year             | –                              | –        | 719             | 924      |
| Adjustment due to lease modification | –                              | –        | 133             | –        |
| Depreciation                         | –                              | –        | (228)           | (205)    |
|                                      | –                              | –        | 624             | 719      |

### Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

|                                      | Group    |          | Company  |          |
|--------------------------------------|----------|----------|----------|----------|
|                                      | 2026     | 2025     | 2026     | 2025     |
|                                      | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| At beginning of the year             | 9,941    | 3,193    | 825      | 979      |
| Additions                            | –        | 6,277    | –        | –        |
| Adjustment due to lease modification | –        | 570      | 133      | –        |
| Accretion of interest                | 365      | 228      | 21       | 33       |
| Payments <sup>(1)</sup>              | (1,553)  | (886)    | (265)    | (242)    |
| Exchange differences                 | (147)    | 559      | (39)     | 55       |
|                                      | 8,606    | 9,941    | 675      | 825      |

<sup>(1)</sup> Lease payments include the payment of lease liabilities of US\$1,225,000 (2025: US\$745,000) and interest on lease liabilities of US\$328,000 (2025: US\$141,000).

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## 16. Leases (continued)

### Lease liabilities (continued)

|             | Group    |          | Company  |          |
|-------------|----------|----------|----------|----------|
|             | 2026     | 2025     | 2026     | 2025     |
|             | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Current     | 1,326    | 1,197    | 266      | 225      |
| Non-current | 7,280    | 8,744    | 409      | 600      |
| At 30 June  | 8,606    | 9,941    | 675      | 825      |

### Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

|                                                                               | Group    |          |
|-------------------------------------------------------------------------------|----------|----------|
|                                                                               | 2026     | 2025     |
|                                                                               | US\$'000 | US\$'000 |
| Lease expense:                                                                |          |          |
| - Variable lease payments (included in other operating expenses)              | 88       | 85       |
| - Short-term leases (included in other operating expenses and other expenses) | 84       | 68       |
| - Low-value assets (included in other expenses)                               | 4        | 4        |
|                                                                               | 176      | 157      |

### Total cash outflows

The Group's total cash outflows for all leases were US\$1,729,000 (2025: US\$1,043,000), comprising lease payments in the measurement of lease liabilities, variable lease payments and lease payments for short-term leases and low-value assets.

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## 17. Intangible assets

| Group                                          | Goodwill<br>US\$'000 | Trademark<br>US\$'000 | Customer<br>relationship<br>US\$'000 | Total<br>US\$'000 |
|------------------------------------------------|----------------------|-----------------------|--------------------------------------|-------------------|
| <b>Cost</b>                                    |                      |                       |                                      |                   |
| At 1 July 2024                                 | 443                  | 1,208                 | 2,454                                | 4,105             |
| Exchange differences                           | 29                   | 78                    | 160                                  | 267               |
| At 30 June 2025 and 1 July 2025                | 472                  | 1,286                 | 2,614                                | 4,372             |
| Exchange differences                           | (8)                  | (21)                  | (41)                                 | (70)              |
| At 30 June 2026                                | 464                  | 1,265                 | 2,573                                | 4,302             |
| <b>Accumulated amortisation and impairment</b> |                      |                       |                                      |                   |
| At 1 July 2024                                 | 443                  | 207                   | 478                                  | 1,128             |
| Amortisation for the year                      | –                    | 121                   | 296                                  | 417               |
| Exchange differences                           | 29                   | 19                    | 43                                   | 91                |
| At 30 June 2025 and 1 July 2025                | 472                  | 347                   | 817                                  | 1,636             |
| Amortisation for the year                      | –                    | 125                   | 305                                  | 430               |
| Impairment loss for the year                   | –                    | 799                   | 1,466                                | 2,265             |
| Exchange differences                           | (8)                  | (6)                   | (15)                                 | (29)              |
| At 30 June 2026                                | 464                  | 1,265                 | 2,573                                | 4,302             |
| <b>Net carrying amount</b>                     |                      |                       |                                      |                   |
| At 30 June 2025                                | –                    | 939                   | 1,797                                | 2,736             |
| At 30 June 2026                                | –                    | –                     | –                                    | –                 |

Trademark and customer relationship arise from the business combination of Homestead Capital Pte. Ltd.. The useful lives of these intangible assets are disclosed in Note 2.8. The remaining useful life of trademark and customer relationship is approximately 6 years (2025: 7 years) and 5 years (2025: 6 years) respectively.

In the financial year ended 30 June 2026, following losses recorded by the Group's student accommodation business due to actual performance being lower than expectation amid competitive business environment, management has reassessed the recoverable amount of the CGU as at 30 June 2026 to be US\$Nil. The CGU consisted of goodwill and other intangible assets arising from the business combination of Homestead Capital Pte. Ltd. and its subsidiary.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 17. Intangible assets (continued)

As the carrying amount of the CGU was determined to be higher than its recoverable amount, an impairment charge of US\$2,265,000 was recognised for the year ended 30 June 2026. The impairment charge was allocated fully to trademark and customer relationship.

In the financial year ended 30 June 2025, the recoverable amount of the CGU of US\$3,030,000 was determined based on its VIU by discounting the future cash flows to be generated from the continuing use of the CGU. The cash flows are derived from the projected cash flows for new and existing student accommodation projects covering an eight-year period (based on expected lease term of each project).

### Key assumptions used in VIU calculations for year ended 30 June 2026

The calculation of VIU for the CGU is most sensitive to the following assumptions:

- Gross profit margins
- Rental growth rates
- Discount rate

Gross profit margins were budgeted based on actual gross profit margins achieved from existing projects, adjusted for the economies of scale as the number of projects increases. Rental growth rate applied for the projected cash flows is in line with the gross domestic product growth of Singapore.

Discount rate applied represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is derived based on the CGU's estimated weighted average cost of capital (WACC) of 7.1%.

As the recoverable amount of the CGU was determined to be US\$Nil as at 30 June 2026, no sensitivity analysis has been presented as reasonably possible changes in key assumptions would not result in a further reduction in the recoverable amount.

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## 18. Investment properties

|                                              | Group    |          |
|----------------------------------------------|----------|----------|
|                                              | 2026     | 2025     |
|                                              | US\$'000 | US\$'000 |
| <b>Balance sheet</b>                         |          |          |
| At beginning of the year                     | 67,553   | 57,280   |
| Additions                                    | –        | 6,277    |
| Adjustment due to lease modification         | –        | 570      |
| Fair value loss recognised in profit or loss | (1,508)  | (657)    |
| Exchange differences                         | (1,054)  | 4,083    |
| At end of the year                           | 64,991   | 67,553   |

|                                                                             | Group    |          |
|-----------------------------------------------------------------------------|----------|----------|
|                                                                             | 2026     | 2025     |
|                                                                             | US\$'000 | US\$'000 |
| <b>Statement of comprehensive income</b>                                    |          |          |
| Net effect of amortisation and straight-lining                              | 35       | (74)     |
| Rental income from investment properties:                                   |          |          |
| Minimum lease payments                                                      | 4,218    | 3,044    |
| Direct operating expenses (including repairs and maintenance) arising from: |          |          |
| Rental generating properties                                                | 1,017    | 907      |
| Properties did not generate rental income                                   | –        | 33       |
|                                                                             | 1,017    | 940      |

### Valuation of investment properties

Investment properties are measured at fair value which has been determined based on valuation performed as at 30 June 2026 and 30 June 2025. The valuations in investment properties owned by the Group were performed by accredited independent valuers with recent experience in the location and category of the properties being valued. For right-of-use assets recognised for student accommodation premises classified as investment properties, the valuations were determined based on management's internal valuation.

The valuation technique adopted for investment properties owned 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.

The valuation technique adopted for the Group's student accommodation premises was the DCF Method. This involved the projection of a series of cash flows attributable to the property asset. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The Group has no restriction on the realisability of its investment properties.

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## 18. Investment properties (continued)

The investment properties held by the Group under Direct Comparison Method as at 30 June 2026 are as follows:

| Description of properties                                                                                     | Existing use | Tenure    | Unexpired lease term | Area (square metres) |
|---------------------------------------------------------------------------------------------------------------|--------------|-----------|----------------------|----------------------|
| Office floors 20 <sup>th</sup> to 22 <sup>nd</sup> located in GB Building, 143 Cecil Street, Singapore 069542 | Offices      | Leasehold | 55 years             | 1,492                |
| Office floor 24 <sup>th</sup> located in The Central, 8 Eu Tong Sen Street, Singapore 059818                  | Offices      | Leasehold | 73 years             | 1,239                |

The leased properties held by the Group under the DCF Method as at 30 June 2026 are as follows:

| Description of properties                                                                                                  | Existing use                                          | Lease term             |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------|
| Lot 36, 38, 40, 42, 54, 60, 62, 68, 70, 72, 83, 85, 87, 89, 93, 95, 97, 99, 101, 117 and 119, Jalan Hitam Manis, Singapore | Student accommodation                                 | 3 years                |
| 118 Race Course Road, Singapore 218581                                                                                     | Student accommodation and 1 level of commercial space | 3 years <sup>(1)</sup> |
| 257 River Valley Road, Singapore 238306                                                                                    | Student accommodation                                 | 3 years <sup>(2)</sup> |
| 20A, 20B and 20C Cavan Road, Singapore 209851                                                                              | Student accommodation                                 | 3 years <sup>(3)</sup> |

<sup>(1)</sup> There is an option to renew the lease term by two further lease periods of 3 years each lease term upon expiry of the lease.

<sup>(2)</sup> There is an option to renew the lease term by four further lease periods of 3 years each lease term upon expiry of the lease.

<sup>(3)</sup> There is an option to renew the lease term by two further lease periods of 3 years each lease term plus 3 years upon expiry of the lease.

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## 19. Interests in associates and joint ventures

### 19.1 Associates

|                                    | Group    |          | Company  |          |
|------------------------------------|----------|----------|----------|----------|
|                                    | 2026     | 2025     | 2026     | 2025     |
|                                    | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Quoted shares, at cost             | 44,508   | 44,508   | 44,508   | 44,508   |
| Unquoted shares, at cost           | 20,215   | 20,215   | –        | –        |
| Share of post-acquisition reserves | 33,067   | 28,083   | –        | –        |
| Provision for impairment           | –        | –        | (6,058)  | (6,058)  |
| Dividends received                 | (23,675) | (20,890) | –        | –        |
| Exchange differences               | (6,362)  | (6,236)  | –        | –        |
| Total interests in associates      | 67,753   | 65,680   | 38,450   | 38,450   |

The Group's share of results of associates for the year amounts to US\$4,984,000 (2025: US\$4,885,000).

The Group has the following interests in associates:

| Name                                         | Country of incorporation | Principal activities                | Proportion of ownership interest held by the Group |      |
|----------------------------------------------|--------------------------|-------------------------------------|----------------------------------------------------|------|
|                                              |                          |                                     | 2026                                               | 2025 |
|                                              |                          |                                     | %                                                  | %    |
| <b>Held by the Company:</b>                  |                          |                                     |                                                    |      |
| Finbar Group Limited <sup>(1)</sup>          | Australia                | Property development and investment | 23.9                                               | 23.9 |
| <b>Held through subsidiaries:</b>            |                          |                                     |                                                    |      |
| <b>Held by ProVest Global Pte. Ltd.</b>      |                          |                                     |                                                    |      |
| Keyland Ayala Properties Inc. <sup>(2)</sup> | Philippines              | Property development and investment | 32.5                                               | 32.5 |

<sup>(1)</sup> Audited by KPMG, Perth, Australia.

<sup>(2)</sup> Audited by Reyes Tacandong & Co., Philippines.

On 14 March 2025, the Group acquired an additional 0.46% equity interest of Finbar Group Limited for a consideration of US\$575,000. A gain on bargain purchase of US\$122,000, arising from the difference between the consideration paid and the fair value of the net identifiable assets of the associate as at acquisition date, was recognised within "Share of results of associates and joint ventures" in the consolidated statement of comprehensive income for the year ended 30 June 2025.

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## 19. Interests in associates and joint ventures (continued)

### 19.1 Associates (continued)

The summarised financial information of significant associates based on their financial statements and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

#### Summarised balance sheet

|                                                              | Finbar Group Limited |                  | Keyland Ayala Properties Inc. |                               |
|--------------------------------------------------------------|----------------------|------------------|-------------------------------|-------------------------------|
|                                                              | 2026<br>US\$'000     | 2025<br>US\$'000 | 2026<br>US\$'000              | 2025<br>US\$'000              |
| Current assets                                               | 102,246              | 123,545          | 2,848                         | 3,634                         |
| Non-current assets                                           | 102,832              | 111,868          | 38,669                        | 42,319                        |
| Total assets                                                 | 205,078              | 235,413          | 41,517                        | 45,953                        |
| Current liabilities                                          | 19,498               | 46,467           | 3,758                         | 3,959                         |
| Non-current liabilities                                      | 8,734                | 26,132           | 156                           | 67                            |
| Total liabilities                                            | 28,232               | 72,599           | 3,914                         | 4,026                         |
| Net assets                                                   | 176,846              | 162,814          | 37,603                        | 41,927                        |
| Proportion of the Group's ownership                          | 23.9%                | 23.9%            | 32.5%                         | 32.5%                         |
| Group's share of net assets                                  | 42,319               | 38,961           | 12,228                        | 13,635                        |
| Other adjustments                                            | (93)                 | (98)             | 13,297 <sup>(1)</sup>         | 13,183 <sup>(1)</sup>         |
| Carrying amount of the investments                           | 42,226               | 38,863           | 25,525                        | 26,818                        |
| Fair value of investments based on published price quotation | 31,129               | 30,645           | Not applicable <sup>(2)</sup> | Not applicable <sup>(2)</sup> |

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## 19. Interests in associates and joint ventures (continued)

### 19.1 Associates (continued)

#### Summarised statement of comprehensive income

|                                                                  | Finbar Group Limited |                  | Keyland Ayala Properties Inc. |                  |
|------------------------------------------------------------------|----------------------|------------------|-------------------------------|------------------|
|                                                                  | 2026<br>US\$'000     | 2025<br>US\$'000 | 2026<br>US\$'000              | 2025<br>US\$'000 |
| Revenue                                                          | 138,213              | 184,249          | 3,263                         | 3,314            |
| Profit after tax                                                 | 13,704               | 9,311            | 1,558                         | 1,725            |
| Other comprehensive income                                       | —                    | —                | —                             | —                |
| Total comprehensive income                                       | 13,704               | 9,311            | 1,558                         | 1,725            |
| Dividends received from the associates during the financial year | 2,011                | 3,479            | 774                           | 852              |

<sup>(1)</sup> Other adjustments mainly relate to the fair value uplift of an investment property determined as part of the purchase price allocation performed on 31 December 2021, by an independent professional valuer, and subsequent fair value gains recognised on the associate's investment property as determined by an independent valuation specialist.

<sup>(2)</sup> Keyland Ayala Properties Inc. is a non-listed company.

### 19.2 Joint ventures

|                                                  | Group            |                  | Company          |                  |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                  | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000 | 2025<br>US\$'000 |
| Unquoted shares, at cost                         | *                | *                | —                | —                |
| Share of post-acquisition reserves               | 5,337            | 612              | —                | —                |
| Dividends received                               | (5,364)          | (562)            | —                | —                |
| Exchange adjustment                              | 478              | (40)             | —                | —                |
|                                                  | 451              | 10               | —                | —                |
| Loans receivable from joint ventures             | 58,423           | 66,202           | —                | —                |
| Total interests in joint ventures                | 58,874           | 66,212           | —                | —                |
| Total interests in associates and joint ventures | 126,627          | 131,892          | 38,450           | 38,450           |

\* Ordinary share at a consideration of A\$231 (2025: A\$152).

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## 19. Interests in associates and joint ventures (continued)

### 19.2 Joint ventures (continued)

#### Loans receivable from joint ventures (non-current)

The non-current loans receivable from joint ventures are unsecured and for the purpose of the Group's property development projects with the joint ventures. The amounts are interest bearing at prevailing market bank bill rate plus a 1.75% margin (2025: prevailing market bank bill rate plus a 1.75% margin) except for the amounts of US\$52,362,000 (2025: US\$60,763,000) which are non-interest bearing. The loans receivable from joint ventures are not expected to be repaid within the next 12 months.

The Group has the following interests in joint ventures:

|                                                     |                          |                      | Proportion of ownership interest held by the Group |      |
|-----------------------------------------------------|--------------------------|----------------------|----------------------------------------------------|------|
|                                                     | Country of incorporation | Principal activities | 2026                                               | 2025 |
| Name                                                |                          |                      | %                                                  | %    |
| Held through subsidiary:                            |                          |                      |                                                    |      |
| Held by Ventrade Australia Pty Ltd                  |                          |                      |                                                    |      |
| 240 Adelaide Terrace Pty Ltd <sup>(1 &amp; 6)</sup> | Australia                | Property development | —                                                  | 50   |
| Garden Towers East Perth Pty Ltd <sup>(1)</sup>     | Australia                | Property development | 50                                                 | 50   |
| SG14 Pty Ltd <sup>(2)</sup>                         | Australia                | Property development | 50                                                 | 50   |
| SG15 Pty Ltd <sup>(3)</sup>                         | Australia                | Property development | 50                                                 | 50   |
| SG17 Pty Ltd <sup>(4)</sup>                         | Australia                | Property development | 50                                                 | 50   |
| Mosman Bay Living Pty Ltd <sup>(5)</sup>            | Australia                | Property development | 80                                                 | —    |

<sup>(1)</sup> The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with the Group's associated company, Finbar Group Limited.

<sup>(2)</sup> The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with BHHP14 Pty Ltd, an associated company of Siera Property Group Pty Ltd.

<sup>(3)</sup> The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with BHHP15 Pty Ltd, an associated company of Siera Property Group Pty Ltd.

<sup>(4)</sup> The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with BHHP17 Pty Ltd, an associated company of Siera Property Group Pty Ltd.

<sup>(5)</sup> The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 80:20 joint venture company with Pateman Equity Pty Ltd.

<sup>(6)</sup> The joint venture completed the voluntary deregistration during the financial year.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 19. Interests in associates and joint ventures (continued)

### 19.2 Joint ventures (continued)

#### Summarised balance sheet

|                                   | 240 Adelaide Terrace Pty Ltd |          | Garden Towers East Perth Pty Ltd |          | SG14 Pty Ltd |          | SG15 Pty Ltd |          | SG17 Pty Ltd |          | Mosman Bay Living Pty Ltd |          |
|-----------------------------------|------------------------------|----------|----------------------------------|----------|--------------|----------|--------------|----------|--------------|----------|---------------------------|----------|
|                                   | 2026                         | 2025     | 2026                             | 2025     | 2026         | 2025     | 2026         | 2025     | 2026         | 2025     | 2026                      | 2025     |
|                                   | US\$'000                     | US\$'000 | US\$'000                         | US\$'000 | US\$'000     | US\$'000 | US\$'000     | US\$'000 | US\$'000     | US\$'000 | US\$'000                  | US\$'000 |
| Current assets                    | –                            | 26       | 92,887                           | 73,190   | 66,985       | 25,517   | 434          | 6,453    | 700          | 45,884   | –                         | –        |
| Non-current assets                | –                            | –        | 47,257                           | 115      | –            | 7,948    | 15,345       | 116      | –            | –        | –                         | –        |
| Total assets                      | –                            | 26       | 140,144                          | 73,305   | 66,985       | 33,465   | 15,779       | 6,569    | 700          | 45,884   | –                         | –        |
| Current liabilities               | –                            | 8        | 118,430                          | 2,956    | 68,072       | 1,309    | 2,427        | 4        | 56           | 46,294   | 1                         | –        |
| Non-current liabilities           | –                            | –        | 22,783                           | 71,399   | –            | 33,085   | 14,046       | 6,837    | –            | –        | –                         | –        |
| Total liabilities                 | –                            | 8        | 141,213                          | 74,355   | 68,072       | 34,394   | 16,473       | 6,841    | 56           | 46,294   | 1                         | –        |
| Net assets/(liabilities)          | –                            | 18       | (1,069)                          | (1,050)  | (1,087)      | (929)    | (694)        | (272)    | 644          | (410)    | (1)                       | –        |
| Proportion of the Group's shares  | –                            | 50%      | 50%                              | 50%      | 70%          | 70%      | 70%          | 70%      | 70%          | 70%      | 80%                       | –        |
| Group's share of net assets       | –                            | 10       | –                                | –        | –            | –        | –            | –        | 451          | –        | –                         | –        |
| Carrying amount of the investment | –                            | 10       | –                                | –        | –            | –        | –            | –        | 451          | –        | –                         | –        |

#### Summarised statement of comprehensive income

|                                   | 240 Adelaide Terrace Pty Ltd |          | SG17 Pty Ltd |          |
|-----------------------------------|------------------------------|----------|--------------|----------|
|                                   | 2026                         | 2025     | 2026         | 2025     |
|                                   | US\$'000                     | US\$'000 | US\$'000     | US\$'000 |
| Revenue                           | –                            | 13,381   | 55,868       | –        |
| (Loss)/profit after tax           | (4)                          | 437      | 7,560        | –        |
| Other comprehensive income        | –                            | –        | –            | –        |
| Total comprehensive (loss)/income | (4)                          | 437      | 7,560        | –        |

Information of the statement of comprehensive income of Garden Towers East Perth Pty Ltd, SG14 Pty Ltd, SG15 Pty Ltd and Mosman Bay Living Pty Ltd are not material.

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## 20. Borrowings

|                    | Group    |          | Company  |          |
|--------------------|----------|----------|----------|----------|
|                    | 2026     | 2025     | 2026     | 2025     |
|                    | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Secured bank loans |          |          |          |          |
| - Term loan 1      | –        | 789      | –        | –        |
| - Term loan 2      | 8,639    | 14,682   | –        | –        |
| - Term loan 3      | 4,419    | –        | –        | –        |
|                    | 13,058   | 15,471   | –        | –        |
| Hire Purchase      | 124      | –        | 124      | –        |
|                    | 13,182   | 15,471   | 124      | –        |
| Current            | 8,658    | 789      | 19       | –        |
| Non-current        | 4,524    | 14,682   | 105      | –        |
|                    | 13,182   | 15,471   | 124      | –        |

The Group's bank loans are drawn to finance the purchase and the construction costs (excluding professional fee and GST) of development properties of subsidiaries.

Term loan 1 is interest bearing at 1.15% per annum above the bank's cost of funds for interest period of 1 month. The loan is fully repayable 3 years from 14 July 2022 or 6 months from Temporary Occupation Permit ("TOP") date of properties or 13 July 2025, whichever earliest. The loan is callable on demand. In the year ended 30 June 2025, the tenure of term loan 1 was extended to 31 July 2025 or actual redemption date, whichever is earlier. The loan has been fully repaid during the year.

Term loan 2 is interest bearing at 1.25% per annum above the Singapore Overnight Rate Average (SORA) for interest period of 1 month. The loan is fully repayable 3 months from TOP date of properties or 30 September 2026, whichever is earlier. In prior year, the loan repayment term of "callable on demand" was removed.

During the year, the Group has entered into term loan 3 for acquisition of a new property in Singapore, Pangolins. The loan is interest bearing at 1.00% per annum above the SORA for interest period of 1 month. The loan is fully repayable 3 months from TOP date of properties or 31 August 2028, whichever is earlier.

The borrowings are secured by the development properties as disclosed in Note 10 and corporate guarantees given by the Company.

The Group regularly monitors its compliance with the loan covenants. The Group has complied with the covenants throughout the reporting period and there is no indication that it will face any difficulty in complying the loan covenants in the next 12 months from the date of financial statement.

As of 30 June 2026, the Group has met the financial covenant by ensuring that the minimum selling price of the property exceeds the threshold set in the contract.

# Notes to the Financial Statements

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## 21. Trade and other payables

|                                                                                        | Group    |          | Company  |          |
|----------------------------------------------------------------------------------------|----------|----------|----------|----------|
|                                                                                        | 2026     | 2025     | 2026     | 2025     |
|                                                                                        | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>Trade and other payables (current)</b>                                              |          |          |          |          |
| Trade payables                                                                         | 111      | 264      | –        | –        |
| Accrued property development expenditure and operating expenses                        | 2,836    | 2,931    | 2,476    | 2,292    |
| Amounts due to related parties                                                         | 2,434    | 2,300    | –        | –        |
| Deposits received                                                                      | 2,780    | 254      | –        | –        |
| Deferred income                                                                        | 123      | 99       | –        | –        |
| Provision for defects liability                                                        | 201      | 125      | –        | –        |
| Other payables                                                                         | 670      | 744      | 123      | 144      |
|                                                                                        | 9,155    | 6,717    | 2,599    | 2,436    |
| <b>Other payables (non-current)</b>                                                    |          |          |          |          |
| Other payables                                                                         | 229      | 497      | –        | –        |
| Provision for reinstatement cost                                                       | 70       | 70       | –        | –        |
|                                                                                        | 299      | 567      | –        | –        |
| Total trade and other payables                                                         | 9,454    | 7,284    | 2,599    | 2,436    |
| Add: Lease liabilities (Note 16)                                                       | 8,606    | 9,941    | 675      | 825      |
| Add: Borrowings (Note 20)                                                              | 13,182   | 15,471   | 124      | –        |
| Add: Amounts due to subsidiaries (Note 22)                                             | –        | –        | 22,007   | 5,523    |
| Less: Accrued operating expenses, provision for reinstatement cost and deferred income | (1,434)  | (1,254)  | (133)    | (123)    |
| Total financial liabilities at amortised cost                                          | 29,808   | 31,442   | 25,272   | 8,661    |

These amounts are non-interest bearing.

Trade payables are normally on credit terms of 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

The related parties refer to non-controlling shareholders of subsidiaries. The amounts due to related parties are non-trade in nature, unsecured, repayable on demand and are to be settled in cash.

# Notes to the Financial Statements

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## 22. Amounts due to subsidiaries

The amounts due to subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

## 23. Deferred tax

Deferred tax as at 30 June relates to the following:

|                                             | Group            |                  |                                   |                  |
|---------------------------------------------|------------------|------------------|-----------------------------------|------------------|
|                                             | Balance sheet    |                  | Statement of comprehensive income |                  |
|                                             | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000                  | 2025<br>US\$'000 |
| <b>Deferred tax assets:</b>                 |                  |                  |                                   |                  |
| Differences in recognition of rental income | 7                | 1                | (6)                               | 12               |
| Differences in tax losses                   | 34               | 21               | (12)                              | 5                |
|                                             | <u>41</u>        | <u>22</u>        |                                   |                  |
| <b>Deferred tax liabilities:</b>            |                  |                  |                                   |                  |
| Differences in intangible assets            | –                | (465)            | (459)                             | (71)             |
| Differences in plant and equipment          | (9)              | (3)              | 7                                 | (6)              |
| Differences in undistributed earnings       | (232)            | (300)            | (43)                              | (38)             |
| Unremitted foreign interest income          | (691)            | (449)            | 241                               | 41               |
|                                             | <u>(932)</u>     | <u>(1,217)</u>   |                                   |                  |
| Deferred tax expenses (Note 7)              |                  |                  | <u>(272)</u>                      | <u>(57)</u>      |

# Notes to the Financial Statements

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## 24. Share capital

|                                                      | Group and Company     |          |                       |          |
|------------------------------------------------------|-----------------------|----------|-----------------------|----------|
|                                                      | 2026                  |          | 2025                  |          |
|                                                      | No. of shares<br>'000 | US\$'000 | No. of shares<br>'000 | US\$'000 |
| <b><i>Issued and fully paid ordinary shares:</i></b> |                       |          |                       |          |
| At beginning of the year                             | 912,478               | 148,719  | 914,787               | 149,001  |
| Cancellation of treasury shares                      | (49,582)              | (8,731)  | (2,309)               | (282)    |
| At end of the year                                   | 862,896               | 139,988  | 912,478               | 148,719  |

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 was no employee share option granted during the year.

## 25. Treasury shares

|                              | Group and Company     |          |                       |          |
|------------------------------|-----------------------|----------|-----------------------|----------|
|                              | 2026                  |          | 2025                  |          |
|                              | No. of shares<br>'000 | US\$'000 | No. of shares<br>'000 | US\$'000 |
| At beginning of the year     | 423                   | 54       | –                     | –        |
| Purchased during the year    | 51,501                | 9,120    | 2,732                 | 336      |
| Cancellation during the year | (49,582)              | (8,731)  | (2,309)               | (282)    |
| At end of the year           | 2,342                 | 443      | 423                   | 54       |

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

During the year, the Company purchased 51,501,000 (2025: 2,732,000) shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately US\$9,120,000 (2025: US\$336,000).

During the year, the Company cancelled 49,582,000 (2025: 2,309,000) treasury shares in the Company amounting to US\$8,731,000 (2025: US\$282,000).

# Notes to the Financial Statements

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## 26. Reserves

### (a) *Currency translation reserve*

The currency translation reserve represents exchange differences arising from the translation of the financial statements of operations whose functional currencies are different from that of the Group's presentation currency.

### (b) *FVOCI reserve*

FVOCI reserve represents the cumulative fair value changes, net of tax, of FVOCI financial assets until they are disposed of or derecognised. On derecognition of an investment in equity investment which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in FVOCI reserve was not reclassified to profit or loss but was transferred to accumulated profits.

## 27. Related party transactions

- (a) 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:

|                                                                                     | <b>Group</b> |             |
|-------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                     | <b>2026</b>  | <b>2025</b> |
|                                                                                     | US\$'000     | US\$'000    |
| Transactions with key management personnel and related company:                     |              |             |
| Consultancy services rendered by a director                                         | 126          | 122         |
| Rental paid to a related company                                                    | 54           | 45          |
| Transactions with associates and joint ventures:                                    |              |             |
| Interest income on loans to associates and joint ventures                           | 332          | 961         |
| Management fee from a joint venture                                                 | 283          | –           |
| Transactions with a related company of non-controlling shareholder of a subsidiary: |              |             |
| Project management fees capitalised as development properties                       | 53           | 108         |
| Management fee income                                                               | 139          | –           |
| Transactions with non-controlling shareholder of a subsidiary:                      |              |             |
| Acquisition fee and management fee income                                           | –            | 63          |

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### 27. Related party transactions (continued)

- (b) The remuneration of key management personnel are as follows:

|                                              | Group        |              |
|----------------------------------------------|--------------|--------------|
|                                              | 2026         | 2025         |
|                                              | US\$'000     | US\$'000     |
| Salaries, allowances and short-term benefits | 4,139        | 3,046        |
| Defined contribution plan                    | 72           | 67           |
|                                              | <u>4,211</u> | <u>3,113</u> |

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 28. Fair value of assets and liabilities

- (a) ***Fair value hierarchy***

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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## 28. Fair value of assets and liabilities (continued)

### (b) *Assets and liabilities measured at fair value*

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

| Group                                      | Quoted prices<br>in active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs<br>other than<br>quoted prices<br>(Level 2)<br>US\$'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>US\$'000 | Total<br>US\$'000 |
|--------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------|
| <b>30 June 2026</b>                        |                                                                                                |                                                                                             |                                                                |                   |
| <b>Financial assets</b>                    |                                                                                                |                                                                                             |                                                                |                   |
| <u>Financial assets at FVPL (Note 13)</u>  |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 341                                                                                            | —                                                                                           | —                                                              | 341               |
| <u>Financial assets at FVOCI (Note 13)</u> |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 746                                                                                            | —                                                                                           | —                                                              | 746               |
| Quoted debt securities                     | 985                                                                                            | —                                                                                           | —                                                              | 985               |
| Unquoted equity securities                 | —                                                                                              | —                                                                                           | 2,881                                                          | 2,881             |
|                                            | 2,072                                                                                          | —                                                                                           | 2,881                                                          | 4,953             |
| <b>Non-financial assets</b>                |                                                                                                |                                                                                             |                                                                |                   |
| <u>Investment properties (Note 18)</u>     |                                                                                                |                                                                                             |                                                                |                   |
| Owned commercial properties                | —                                                                                              | —                                                                                           | 56,316                                                         | 56,316            |
| Leased student accommodation<br>premises   | —                                                                                              | —                                                                                           | 8,675                                                          | 8,675             |
|                                            | —                                                                                              | —                                                                                           | 64,991                                                         | 64,991            |

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## 28. Fair value of assets and liabilities (continued)

### (b) *Assets and liabilities measured at fair value (continued)*

| Group                                      | Quoted prices<br>in active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs<br>other than<br>quoted prices<br>(Level 2)<br>US\$'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>US\$'000 | Total<br>US\$'000 |
|--------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------|
| <b>30 June 2025</b>                        |                                                                                                |                                                                                             |                                                                |                   |
| <b>Financial assets</b>                    |                                                                                                |                                                                                             |                                                                |                   |
| <u>Financial assets at FVPL (Note 13)</u>  |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 4,670                                                                                          | —                                                                                           | —                                                              | 4,670             |
| Quoted debt securities                     | 3,159                                                                                          | —                                                                                           | —                                                              | 3,159             |
| <u>Financial assets at FVOCI (Note 13)</u> |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 501                                                                                            | —                                                                                           | —                                                              | 501               |
| Quoted debt securities                     | 1,991                                                                                          | —                                                                                           | —                                                              | 1,991             |
| Unquoted equity securities                 | —                                                                                              | —                                                                                           | 32                                                             | 32                |
|                                            | 10,321                                                                                         | —                                                                                           | 32                                                             | 10,353            |
| <b>Non-financial assets</b>                |                                                                                                |                                                                                             |                                                                |                   |
| <u>Investment properties (Note 18)</u>     |                                                                                                |                                                                                             |                                                                |                   |
| Owned commercial properties                | —                                                                                              | —                                                                                           | 57,542                                                         | 57,542            |
| Leased student accommodation<br>premises   | —                                                                                              | —                                                                                           | 10,011                                                         | 10,011            |
|                                            | —                                                                                              | —                                                                                           | 67,553                                                         | 67,553            |

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## 28. Fair value of assets and liabilities (continued)

### (b) Assets and liabilities measured at fair value (continued)

| Company                                    | Quoted prices<br>in active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs<br>other than<br>quoted prices<br>(Level 2)<br>US\$'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>US\$'000 | Total<br>US\$'000 |
|--------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------|
| <b>30 June 2026</b>                        |                                                                                                |                                                                                             |                                                                |                   |
| <b>Financial assets</b>                    |                                                                                                |                                                                                             |                                                                |                   |
| <u>Financial assets at FVPL (Note 13)</u>  |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 341                                                                                            | —                                                                                           | —                                                              | 341               |
| <u>Financial assets at FVOCI (Note 13)</u> |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 746                                                                                            | —                                                                                           | —                                                              | 746               |
| Quoted debt securities                     | 985                                                                                            | —                                                                                           | —                                                              | 985               |
| Unquoted equity securities                 | —                                                                                              | —                                                                                           | 32                                                             | 32                |
|                                            | 2,072                                                                                          | —                                                                                           | 32                                                             | 2,104             |
| <b>30 June 2025</b>                        |                                                                                                |                                                                                             |                                                                |                   |
| <b>Financial assets</b>                    |                                                                                                |                                                                                             |                                                                |                   |
| <u>Financial assets at FVPL (Note 13)</u>  |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 4,670                                                                                          | —                                                                                           | —                                                              | 4,670             |
| Quoted debt securities                     | 3,159                                                                                          | —                                                                                           | —                                                              | 3,159             |
| <u>Financial assets at FVOCI (Note 13)</u> |                                                                                                |                                                                                             |                                                                |                   |
| Quoted equity securities                   | 501                                                                                            | —                                                                                           | —                                                              | 501               |
| Quoted debt securities                     | 1,991                                                                                          | —                                                                                           | —                                                              | 1,991             |
| Unquoted equity securities                 | —                                                                                              | —                                                                                           | 32                                                             | 32                |
|                                            | 10,321                                                                                         | —                                                                                           | 32                                                             | 10,353            |

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the financial years ended 30 June 2026 and 30 June 2025.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 28. Fair value of assets and liabilities (continued)

### (c) **Level 3 fair value measurements**

#### (i) **Information about significant unobservable inputs used in Level 3 fair value measurements**

##### *Owned commercial properties (Note 18)*

The valuation of owned commercial investment properties are based on comparable market transactions that consider sales of similar properties that have been transacted in the open market 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.

##### *Leased student accommodation premises (Note 18)*

The valuation of leased student accommodation premises are based on the DCF Method. This involved the projection of a series of cash flows attributable to the property asset. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

##### *Investment securities (Note 13)*

The fair value of unquoted equity investments at FVOCI was estimated based on adjusted net asset value approach which takes into consideration the fair value of the underlying assets and liabilities of the entities as well as incorporating a discount for lack of control.

# Notes to the Financial Statements

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## 28. Fair value of assets and liabilities (continued)

### (c) Level 3 fair value measurements (continued)

#### (i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

| Description                              | Fair value as at<br>30 June 2026<br>US\$'000 | Valuation<br>technique      | Unobservable inputs                                                                                                   | Range of<br>unobservable<br>inputs |
|------------------------------------------|----------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Recurring fair value measurements</b> |                                              |                             |                                                                                                                       |                                    |
| <b>Group</b>                             |                                              |                             |                                                                                                                       |                                    |
| <b>Investment properties</b>             |                                              |                             |                                                                                                                       |                                    |
| Owned commercial properties              | 56,316                                       | Direct comparison method    | Yield adjustments made for any difference in the nature, location or condition of the specific property               | -15.0% to 15.0%                    |
| Leased student accommodation premises    | 8,675                                        | Discounted cash flow method | Market-derived discount rate is applied to establish the present value of the income stream associated with the asset | 2.90% to 4.41%                     |
| <b>At FVOCI</b>                          |                                              |                             |                                                                                                                       |                                    |
| Unquoted equity securities               | 2,881                                        | Adjusted net asset value    | Fair value is determined by reference to the underlying assets value of the investee company                          | Not applicable                     |
| <b>Company</b>                           |                                              |                             |                                                                                                                       |                                    |
| <b>At FVOCI</b>                          |                                              |                             |                                                                                                                       |                                    |
| Unquoted equity securities               | 32                                           | Adjusted net asset value    | Fair value is determined by reference to the underlying assets value of the investee company                          | Not applicable                     |

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 28. Fair value of assets and liabilities (continued)

### (c) Level 3 fair value measurements (continued)

#### (i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)

| Description                              | Fair value as at<br>30 June 2025<br>US\$'000 | Valuation<br>technique      | Unobservable inputs                                                                                                   | Range of<br>unobservable<br>inputs |
|------------------------------------------|----------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Recurring fair value measurements</b> |                                              |                             |                                                                                                                       |                                    |
| <b>Group</b>                             |                                              |                             |                                                                                                                       |                                    |
| <b>Investment properties</b>             |                                              |                             |                                                                                                                       |                                    |
| Owned commercial properties              | 57,542                                       | Direct comparison method    | Yield adjustments made for any difference in the nature, location or condition of the specific property               | -12.0% to 20.0%                    |
| Leased student accommodation premises    | 10,011                                       | Discounted cash flow method | Market-derived discount rate is applied to establish the present value of the income stream associated with the asset | 2.90% to 5.23%                     |
| <b>At FVOCI</b>                          |                                              |                             |                                                                                                                       |                                    |
| Unquoted equity securities               | 32                                           | Adjusted net asset value    | Fair value is determined by reference to the underlying assets value of the investee company                          | Not applicable                     |
| <b>Company</b>                           |                                              |                             |                                                                                                                       |                                    |
| <b>At FVOCI</b>                          |                                              |                             |                                                                                                                       |                                    |
| Unquoted equity securities               | 32                                           | Adjusted net asset value    | Fair value is determined by reference to the underlying assets value of the investee company                          | Not applicable                     |

# Notes to the Financial Statements

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## 28. Fair value of assets and liabilities (continued)

### (c) Level 3 fair value measurements (continued)

#### (i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)

For unquoted equity securities, a significant increase/(decrease) in discount for lack of control would result in a significantly lower/(higher) fair value measurement. For owned commercial investment properties, the estimated fair value increase/(decrease) with higher/(lower) comparable prices. For leased student accommodation premises, the estimated fair value increase/(decrease) with (lower)/higher discount rates.

#### (ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

|                                  | Group    | Company  |
|----------------------------------|----------|----------|
|                                  | US\$'000 | US\$'000 |
| <b>2026</b>                      |          |          |
| <u>Financial assets at FVOCI</u> |          |          |
| At 1 July 2025                   | 32       | 32       |
| Addition                         | 2,849    | –        |
| At 30 June 2026                  | 2,881    | 32       |
|                                  | Group    | Company  |
|                                  | US\$'000 | US\$'000 |
| <b>2025</b>                      |          |          |
| <u>Financial assets at FVOCI</u> |          |          |
| At 1 July 2024                   | 42       | 42       |
| Fair value loss                  | (10)     | (10)     |
| At 30 June 2025                  | 32       | 32       |

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 28. Fair value of assets and liabilities (continued)

### (c) **Level 3 fair value measurements (continued)**

#### (iii) **Valuation policies and procedures**

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 *Fair Value Measurement* guidance to perform the valuation.

For both the valuation performed by external valuation experts and the valuation performed internally, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

### (d) **Financial assets and liabilities not carried at fair value, for which carrying amounts approximate fair value**

*Trade and other receivables (Note 11), amounts due from/(to) subsidiaries (Note 12.1 and 22), cash and cash equivalents (Note 14), lease liabilities (Note 16), borrowings (Note 20) and trade and other payables (Note 21)*

The carrying amount of these financial assets and liabilities are reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

## 29. Financial risk management objectives and policies

Risk management is integral to the whole business of the Group. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. The Group is exposed to market risk (which includes market price, foreign currency and interest rate risks), liquidity risk and credit risk.

# Notes to the Financial Statements

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## 29. Financial risk management objectives and policies (continued)

### (a) **Market risk**

#### (i) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than currency risk or interest rate risk).

The Group is exposed to market price risk arising from quoted equity securities classified as financial assets at FVPL (Note 13) and financial assets at FVOCI (Note 13). Financial assets at FVOCI are held for strategic rather than trading purposes. To manage its exposure to market price risk, the Group diversifies its investment portfolio within acceptable parameters as endorsed by the board of directors, through prudent assessment of investments prior to investing and ongoing monitoring of their performance.

At the end of the reporting period, if the price of the quoted investments held as financial assets at FVOCI had been 5% (2025: 5%) higher/lower with all other variables held constant, the FVOCI reserve of the Group and the Company would have been US\$87,000 (2025: US\$125,000) and US\$87,000 (2025: US\$125,000) higher/lower, respectively.

At the end of the reporting period, if the price of the investment securities at FVPL held had been 5% (2025: 5%) higher/lower with all other variables held constant, the profit before tax of the Group and the Company would have been US\$17,000 (2025: US\$391,000) and US\$17,000 (2025: US\$391,000) higher/lower, respectively.

For unquoted equity securities held as financial assets at FVOCI, if the value of underlying key assets had been increased/decreased, the carrying amount of the financial assets at FVOCI would have been higher/lower.

#### (ii) *Foreign currency risk*

The Group and the Company have transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Singapore dollar (SGD), United States dollar (USD) and Australian dollar (AUD).

At the end of the reporting period, the material carrying amount of monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 29. Financial risk management objectives and policies (continued)

### (a) Market risk (continued)

#### (ii) Foreign currency risk (continued)

|                                    | SGD      | AUD      | HKD      | Others   | Total    |
|------------------------------------|----------|----------|----------|----------|----------|
| Group                              | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>30 June 2026</b>                |          |          |          |          |          |
| <b>Financial assets</b>            |          |          |          |          |          |
| Cash and cash equivalents          | 3,165    | 21,212   | –        | –        | 24,377   |
| Trade and other receivables        | 35       | 65       | –        | –        | 100      |
| Investment securities              | 341      | –        | –        | –        | 341      |
|                                    | 3,541    | 21,277   | –        | –        | 24,818   |
| <b>Financial liabilities</b>       |          |          |          |          |          |
| Trade and other payables           | (2,494)  | –        | –        | –        | (2,494)  |
| Borrowings                         | (124)    | –        | –        | –        | (124)    |
|                                    | (2,618)  | –        | –        | –        | (2,618)  |
| Net financial assets               | 923      | 21,277   | –        | –        | 22,200   |
| <b>30 June 2025</b>                |          |          |          |          |          |
| <b>Financial assets</b>            |          |          |          |          |          |
| Cash and cash equivalents          | 2,173    | 9,052    | 26       | –        | 11,251   |
| Trade and other receivables        | 30       | 38       | –        | –        | 68       |
| Investment securities              | 4,059    | –        | 3,770    | –        | 7,829    |
|                                    | 6,262    | 9,090    | 3,796    | –        | 19,148   |
| <b>Financial liabilities</b>       |          |          |          |          |          |
| Trade and other payables           | (208)    | –        | –        | (2)      | (210)    |
|                                    | (208)    | –        | –        | (2)      | (210)    |
| Net financial assets/(liabilities) | 6,054    | 9,090    | 3,796    | (2)      | 18,938   |

# Notes to the Financial Statements

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## 29. Financial risk management objectives and policies (continued)

### (a) Market risk (continued)

#### (ii) Foreign currency risk (continued)

|                               | SGD      | AUD      | HKD      | Others   | Total    |
|-------------------------------|----------|----------|----------|----------|----------|
| Company                       | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>30 June 2026</b>           |          |          |          |          |          |
| <b>Financial assets</b>       |          |          |          |          |          |
| Cash and cash equivalents     | 2,740    | 21,209   | —        | —        | 23,949   |
| Trade and other receivables   | 35       | 65       | —        | —        | 100      |
| Amounts due from subsidiaries | 10,281   | 2,432    | —        | —        | 12,713   |
| Investment securities         | 341      | —        | —        | —        | 341      |
|                               | 13,397   | 23,706   | —        | —        | 37,103   |
| <b>Financial liabilities</b>  |          |          |          |          |          |
| Lease liabilities             | (675)    | —        | —        | —        | (675)    |
| Trade and other payables      | (2,465)  | —        | —        | —        | (2,465)  |
| Amounts due to subsidiaries   | (3,798)  | —        | —        | —        | (3,798)  |
| Borrowings                    | (124)    | —        | —        | —        | (124)    |
|                               | (7,062)  | —        | —        | —        | (7,062)  |
| Net financial assets          | 6,335    | 23,706   | —        | —        | 30,041   |

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 29. Financial risk management objectives and policies (continued)

### (a) Market risk (continued)

#### (ii) Foreign currency risk (continued)

|                               | SGD      | AUD      | HKD      | Others   | Total    |
|-------------------------------|----------|----------|----------|----------|----------|
| Company                       | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>30 June 2025</b>           |          |          |          |          |          |
| <b>Financial assets</b>       |          |          |          |          |          |
| Cash and cash equivalents     | 2,128    | 9,049    | 26       | –        | 11,203   |
| Trade and other receivables   | 30       | 38       | –        | –        | 68       |
| Amounts due from subsidiaries | 9,748    | 1,499    | –        | –        | 11,247   |
| Investment securities         | 4,059    | –        | 3,770    | –        | 7,829    |
|                               | 15,965   | 10,586   | 3,796    | –        | 30,347   |
| <b>Financial liabilities</b>  |          |          |          |          |          |
| Lease liabilities             | (825)    | –        | –        | –        | (825)    |
| Trade and other payables      | (2,313)  | –        | –        | –        | (2,313)  |
| Amounts due to subsidiaries   | (3,393)  | –        | –        | –        | (3,393)  |
|                               | (6,531)  | –        | –        | –        | (6,531)  |
| Net financial assets          | 9,434    | 10,586   | 3,796    | –        | 23,816   |

#### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the exchange rates of the Singapore dollar, Australian dollar and Hong Kong dollar against the functional currency of the respective Group entities, with all other variables held constant. The sensitivity analysis includes all outstanding foreign currency denominated monetary items.

# Notes to the Financial Statements

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## 29. Financial risk management objectives and policies (continued)

### (a) **Market risk (continued)**

#### (ii) *Foreign currency risk (continued)*

##### Sensitivity analysis for foreign currency risk (continued)

If the relevant foreign currency weakens by 5% (2025: 5%) against the functional currency of the respective Group entities, the effects will be as follows:

| <b>Group</b>      | <b>Decrease in<br/>profit before tax</b> | <b>Decrease in<br/>profit before tax</b> |
|-------------------|------------------------------------------|------------------------------------------|
|                   | <b>2026</b>                              | <b>2025</b>                              |
|                   | US\$'000                                 | US\$'000                                 |
| Singapore dollar  | 46                                       | 303                                      |
| Australian dollar | 1,064                                    | 455                                      |
| Hong Kong dollar  | —                                        | 190                                      |

A 5% strengthening of the relevant foreign currency against the functional currency of the respective Group entities would have resulted in an equal but opposite effect on the profit or loss of the respective Group entities, with all other variables held constant.

#### (iii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their cash and cash equivalents, loans receivable and borrowings. The Company's exposure to interest rate risk arises primarily from their cash and cash equivalents and loan receivable.

At the end of the reporting period, if interest rates had been 1% (2025: 1%) higher/lower, with all other variables held constant, the Group's profit before tax would have increased/decreased by approximately US\$110,000 (2025: US\$42,000).

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 29. Financial risk management objectives and policies (continued)

### (b) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities.

The Group closely monitors its working capital requirements and funds available. Sufficient liquidity is ensured through efficient cash management and adequate lines of credit. Cash and cash equivalents are maintained at a healthy level appropriate to the operating environment and expected cash flows of the Group.

The table below summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the financial reporting period based on contractual and undiscounted repayment obligations.

| <b>Group</b>                                              | <b>One year<br/>or less</b> | <b>One to<br/>five years</b> | <b>Over<br/>five years</b> | <b>Total</b> |
|-----------------------------------------------------------|-----------------------------|------------------------------|----------------------------|--------------|
|                                                           | US\$'000                    | US\$'000                     | US\$'000                   | US\$'000     |
| <b>30 June 2026</b>                                       |                             |                              |                            |              |
| <b>Financial assets</b>                                   |                             |                              |                            |              |
| Cash and cash equivalents                                 | 33,493                      | –                            | –                          | 33,493       |
| Trade and other receivables                               | 50,831                      | 11,241                       | –                          | 62,072       |
| Investment securities <sup>(1)</sup>                      | 395                         | 656                          | 500                        | 1,551        |
| Total undiscounted financial assets                       | 84,719                      | 11,897                       | 500                        | 97,116       |
| <b>Financial liabilities</b>                              |                             |                              |                            |              |
| Lease liabilities                                         | (1,636)                     | (4,048)                      | (4,558)                    | (10,242)     |
| Trade and other payables                                  | (8,020)                     | –                            | –                          | (8,020)      |
| Borrowings                                                | (8,690)                     | (4,617)                      | –                          | (13,307)     |
| Total undiscounted financial liabilities                  | (18,346)                    | (8,665)                      | (4,558)                    | (31,569)     |
| Total net undiscounted financial assets/<br>(liabilities) | 66,373                      | 3,232                        | (4,058)                    | 65,547       |

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## 29. Financial risk management objectives and policies (continued)

### (b) Liquidity risk (continued)

| Group                                                     | One year<br>or less<br>US\$'000 | One to<br>five years<br>US\$'000 | Over<br>five years<br>US\$'000 | Total<br>US\$'000 |
|-----------------------------------------------------------|---------------------------------|----------------------------------|--------------------------------|-------------------|
| <b>30 June 2025</b>                                       |                                 |                                  |                                |                   |
| <b>Financial assets</b>                                   |                                 |                                  |                                |                   |
| Cash and cash equivalents                                 | 20,657                          | –                                | –                              | 20,657            |
| Trade and other receivables                               | 21,477                          | 51,671                           | –                              | 73,148            |
| Investment securities <sup>(1)</sup>                      | 8,178                           | 1,471                            | 520                            | 10,169            |
| Total undiscounted financial assets                       | 50,312                          | 53,142                           | 520                            | 103,974           |
| <b>Financial liabilities</b>                              |                                 |                                  |                                |                   |
| Lease liabilities                                         | (1,565)                         | (4,798)                          | (5,609)                        | (11,972)          |
| Trade and other payables                                  | (6,030)                         | –                                | –                              | (6,030)           |
| Borrowings                                                | (790)                           | (15,234)                         | –                              | (16,024)          |
| Total undiscounted financial liabilities                  | (8,385)                         | (20,032)                         | (5,609)                        | (34,026)          |
| Total net undiscounted financial assets/<br>(liabilities) | 41,927                          | 33,110                           | (5,089)                        | 69,948            |

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## 29. Financial risk management objectives and policies (continued)

### (b) *Liquidity risk (continued)*

| <b>Company</b>                           | <b>One year<br/>or less</b> | <b>One to<br/>five years</b> | <b>Over<br/>five years</b> | <b>Total</b> |
|------------------------------------------|-----------------------------|------------------------------|----------------------------|--------------|
|                                          | US\$'000                    | US\$'000                     | US\$'000                   | US\$'000     |
| <b>30 June 2026</b>                      |                             |                              |                            |              |
| <b>Financial assets</b>                  |                             |                              |                            |              |
| Cash and cash equivalents                | 28,207                      | –                            | –                          | 28,207       |
| Trade and other receivables              | 114                         | –                            | –                          | 114          |
| Investment securities <sup>(1)</sup>     | 395                         | 656                          | 500                        | 1,551        |
| Amounts due from subsidiaries            | 45,003                      | –                            | –                          | 45,003       |
| Total undiscounted financial assets      | 73,719                      | 656                          | 500                        | 74,875       |
| <b>Financial liabilities</b>             |                             |                              |                            |              |
| Lease liabilities                        | (277)                       | (415)                        | –                          | (692)        |
| Trade and other payables                 | (2,466)                     | –                            | –                          | (2,466)      |
| Amounts due to subsidiaries              | (22,007)                    | –                            | –                          | (22,007)     |
| Total undiscounted financial liabilities | (24,750)                    | (415)                        | –                          | (25,165)     |
| Total net undiscounted financial assets  | 48,969                      | 241                          | 500                        | 49,710       |

# Notes to the Financial Statements

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## 29. Financial risk management objectives and policies (continued)

### (b) Liquidity risk (continued)

| Company                                  | One year<br>or less<br>US\$'000 | One to<br>five years<br>US\$'000 | Over<br>five years<br>US\$'000 | Total<br>US\$'000 |
|------------------------------------------|---------------------------------|----------------------------------|--------------------------------|-------------------|
| <b>30 June 2025</b>                      |                                 |                                  |                                |                   |
| <b>Financial assets</b>                  |                                 |                                  |                                |                   |
| Cash and cash equivalents                | 18,107                          | –                                | –                              | 18,107            |
| Trade and other receivables              | 97                              | –                                | –                              | 97                |
| Investment securities <sup>(1)</sup>     | 8,178                           | 1,471                            | 520                            | 10,169            |
| Amounts due from subsidiaries            | 42,496                          | –                                | –                              | 42,496            |
| Total undiscounted financial assets      | 68,878                          | 1,471                            | 520                            | 70,869            |
| <b>Financial liabilities</b>             |                                 |                                  |                                |                   |
| Lease liabilities                        | (251)                           | (629)                            | –                              | (880)             |
| Trade and other payables                 | (2,313)                         | –                                | –                              | (2,313)           |
| Amounts due to subsidiaries              | (5,523)                         | –                                | –                              | (5,523)           |
| Total undiscounted financial liabilities | (8,087)                         | (629)                            | –                              | (8,716)           |
| Total net undiscounted financial assets  | 60,791                          | 842                              | 520                            | 62,153            |

<sup>(1)</sup> The amount excludes investment securities designated at fair value through other comprehensive income with no maturity date that are held long-term for strategic purposes.

The following table shows the contractual expiry by maturity of the Group's and Company's contingent liabilities. The maximum amount of the corporate guarantee is allocated to the earliest period in which the corporate guarantee could be called.

|                                | Group    |          | Company  |          |
|--------------------------------|----------|----------|----------|----------|
|                                | 2026     | 2025     | 2026     | 2025     |
|                                | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <b>One year or less</b>        |          |          |          |          |
| Corporate guarantees (Note 32) | 73,825   | 99,187   | 73,593   | 71,849   |

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 29. Financial risk management objectives and policies (continued)

### (c) **Credit risk**

Credit risk is the risk of a default by a counterparty on its contractual obligations resulting in financial loss to the Group and the Company. The Group's and the Company's exposure to credit risk arise primarily from trade receivables and loan receivables. The Group and the Company minimise credit risk in relation to investment securities, derivative financial instruments and cash and short-term deposits by dealing exclusively with high credit rating, reputable financial institutions.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been an increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Company have determined the default event on a financial asset to be when the counterparty fails to make contractual payment, when they fall due.

To assess whether there is significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider available reasonable and supportive forward-looking information which include the following indicators:

- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status

Regardless of the analysis above, an increase in credit risk is presumed if a debtor is past due in making contractual payment.

The Group and the Company determine that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

# Notes to the Financial Statements

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## 29. Financial risk management objectives and policies (continued)

### (c) Credit risk (continued)

#### *Trade and other receivables*

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. In analysing the expected credit losses, the Group also incorporate forward-looking information based on the forecasted gross domestic product and economic conditions.

The Group and the Company adopt a policy of dealing only with recognised and creditworthy counterparties and obtaining sufficient security, where appropriate, to mitigate credit risk.

For investment properties, the Group manages credit risk by collecting deposits. The Group also monitors all late payments for follow-up action.

The carrying amount of financial assets recorded in the financial statements, represents the Group's and the Company's maximum exposure to credit risk without taking into account the value of any collateral obtained.

#### Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

|                    | Group    |            |          |            |
|--------------------|----------|------------|----------|------------|
|                    | 2026     |            | 2025     |            |
|                    | US\$'000 | % of total | US\$'000 | % of total |
| <b>By country:</b> |          |            |          |            |
| Singapore          | 493      | 100        | 6,117    | 100        |

In prior year, 1% of the Group's trade receivables was due from a non-controlling shareholder of a subsidiary.

## 30. Capital management

The primary objective of the Group's capital management is to maintain an optimal capital structure to maximise shareholders' value and to support business growth, taking into consideration underlying business risks.

The Group manages its capital through regular reviews to ensure business returns commensurate with the level of risks and adjustments to capital allocations are made in the light of changes in economic conditions. No changes were made in the Group's objectives and policies during the financial years ended 30 June 2026 and 30 June 2025.

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

## 31. Segment 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.

|                                                   | Investment<br>US\$'000 | Property<br>US\$'000 | Eliminations<br>US\$'000 | Total<br>US\$'000 |
|---------------------------------------------------|------------------------|----------------------|--------------------------|-------------------|
| <b>30 June 2026</b>                               |                        |                      |                          |                   |
| <b>Revenue</b>                                    |                        |                      |                          |                   |
| External sales                                    | 2,545                  | 15,102               | –                        | 17,647            |
| Inter-segment sales                               | 4,017                  | 265                  | (4,282)                  | –                 |
| Total revenue                                     | 6,562                  | 15,367               | (4,282)                  | 17,647            |
| <b>Results</b>                                    |                        |                      |                          |                   |
| Fair value loss on investment properties          | –                      | (1,508)              | –                        | (1,508)           |
| Interest expense on lease liabilities             | (21)                   | (365)                | 21                       | (365)             |
| Interest expense on third party                   | (2)                    | (80)                 | –                        | (82)              |
| Depreciation and amortisation expense             | (361)                  | (655)                | 227                      | (789)             |
| Impairment loss on intangible assets              | –                      | (2,265)              | –                        | (2,265)           |
| Share of results of associates and joint ventures | –                      | 9,709                | –                        | 9,709             |
| Segment profit                                    | 855                    | 7,745                | (2,799)                  | 5,801             |
| <b>Assets and liabilities</b>                     |                        |                      |                          |                   |
| Interests in associates and joint ventures        | 58,423                 | 68,204               | –                        | 126,627           |
| Additions to plant and equipment                  | 226                    | 890                  | –                        | 1,116             |
| Segment assets                                    | 91,719                 | 166,984              | –                        | 258,703           |
| Segment liabilities                               | 3,436                  | 29,391               | –                        | 32,827            |

# Notes to the Financial Statements

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## 31. Segment information (continued)

|                                                   | Investment<br>US\$'000 | Property<br>US\$'000 | Eliminations<br>US\$'000 | Total<br>US\$'000 |
|---------------------------------------------------|------------------------|----------------------|--------------------------|-------------------|
| <b>30 June 2025</b>                               |                        |                      |                          |                   |
| <b>Revenue</b>                                    |                        |                      |                          |                   |
| External sales                                    | 3,077                  | 15,017               | –                        | 18,094            |
| Inter-segment sales                               | 4,967                  | 241                  | (5,208)                  | –                 |
| Total revenue                                     | 8,044                  | 15,258               | (5,208)                  | 18,094            |
| <b>Results</b>                                    |                        |                      |                          |                   |
| Fair value loss on investment properties          | –                      | (657)                | –                        | (657)             |
| Interest expense on lease liabilities             | (33)                   | (228)                | 33                       | (228)             |
| Interest expense on third party                   | –                      | (70)                 | –                        | (70)              |
| Depreciation and amortisation expense             | (336)                  | (523)                | 205                      | (654)             |
| Share of results of associates and joint ventures | –                      | 5,065                | –                        | 5,065             |
| Segment profit                                    | 4,934                  | 4,363                | (3,784)                  | 5,513             |
| <b>Assets and liabilities</b>                     |                        |                      |                          |                   |
| Interests in associates and joint ventures        | 66,202                 | 65,690               | –                        | 131,892           |
| Additions to plant and equipment                  | 304                    | 1,215                | –                        | 1,519             |
| Additions to investment properties                | –                      | 6,277                | –                        | 6,277             |
| Segment assets                                    | 95,205                 | 168,872              | –                        | 264,077           |
| Segment liabilities                               | 3,772                  | 31,552               | –                        | 35,324            |

### Geographical information

Revenue by geographical segment is based on the country in which the counterparty is located.

Segment assets (non-current assets excluding financial assets and deferred tax assets) are based on the geographical location of these assets.

|                             | Revenue          |                  | Non-current assets |                  |
|-----------------------------|------------------|------------------|--------------------|------------------|
|                             | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000   | 2025<br>US\$'000 |
| <b>Group</b>                |                  |                  |                    |                  |
| Singapore                   | 16,009           | 16,291           | 67,312             | 71,885           |
| Australia                   | 665              | 1,009            | 42,678             | 38,873           |
| ASEAN (excluding Singapore) | –                | –                | 25,526             | 26,817           |
| United States of America    | 73               | 460              | –                  | –                |
| Europe                      | 163              | 93               | –                  | –                |
| Others                      | 737              | 241              | –                  | –                |
|                             | 17,647           | 18,094           | 135,516            | 137,575          |

## Notes to the Financial Statements

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### 32. Contingent liabilities and guarantee

|                                                | Group         |               | Company       |               |
|------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                | 2026          | 2025          | 2026          | 2025          |
|                                                | US\$'000      | US\$'000      | US\$'000      | US\$'000      |
| Guarantee in respect of:                       |               |               |               |               |
| Borrowing facilities of subsidiaries (Note 20) | 24,071        | 24,790        | 24,071        | 24,790        |
| Borrowing facility of joint ventures           | 49,522        | 74,397        | 49,522        | 47,059        |
| Security deposit of a subsidiary               | 232           | –             | –             | –             |
|                                                | <u>73,825</u> | <u>99,187</u> | <u>73,593</u> | <u>71,849</u> |

### 33. Commitments

The Group has the following commitments as at the reporting date:

|                                                                                    | Group        |               |
|------------------------------------------------------------------------------------|--------------|---------------|
|                                                                                    | 2026         | 2025          |
|                                                                                    | US\$'000     | US\$'000      |
| Capital expenditure contracted for but not recognised in the financial statements: |              |               |
| - Development properties                                                           | 2,516        | 2,369         |
| - Plant and equipment                                                              | –            | 733           |
| - Group's share of development properties of joint ventures                        | <u>2,505</u> | <u>19,804</u> |
|                                                                                    | <u>5,021</u> | <u>22,906</u> |

#### *Undertaking provided to subsidiaries*

The Company has provided letters of undertaking amounting to US\$64,465,000 (2025: US\$75,681,000) owing by its subsidiaries as at 30 June 2026 in the next twelve months from the date of financial statement unless the funds of the subsidiaries permit during this 12-month period, and where such repayment will not adversely affect the ability of the subsidiaries to meet its liabilities as and when they fall due.

# Notes to the Financial Statements

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## 34. Operating lease commitments

### As lessor

The Group has entered into non-cancellable operating lease agreements on its investment properties.

|                                                       | Group        |              |
|-------------------------------------------------------|--------------|--------------|
|                                                       | 2026         | 2025         |
|                                                       | US\$'000     | US\$'000     |
| Rental income for the year included in profit or loss |              |              |
| - Owned investment properties                         | 1,810        | 1,547        |
| - Leased student accommodation premises               | 2,408        | 1,497        |
|                                                       | <u>4,218</u> | <u>3,044</u> |

The future minimum lease receivable in respect of the non-cancellable operating leases at the end of the reporting period are as follows:

|                                                   | Group        |              |
|---------------------------------------------------|--------------|--------------|
|                                                   | 2026         | 2025         |
|                                                   | US\$'000     | US\$'000     |
| Not later than one year                           | 2,577        | 1,940        |
| Later than one year but not later than five years | 1,138        | 2,042        |
|                                                   | <u>3,715</u> | <u>3,982</u> |

## 35. Approval of the financial statements

The financial statements of the Group for the financial year ended 30 June 2026 were approved and authorised for issue by the board of directors on 4 September 2026.

## Additional Information on Directors Seeking Re-Election

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Directors seeking re-election at the forthcoming AGM, namely Mr Peh Kwee Chim, Ms Heng Su-Ling Mae and Mr Saw Meng Tee, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, is set out below.

| Name of Director                                                                                                          | Peh Kwee Chim                                                                                                                                                                                                                                                                     | Heng Su-Ling Mae                                                                                                                                                                                                                                                                                                                                                           | Saw Meng Tee                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Appointment                                                                                                       | 1 August 1970                                                                                                                                                                                                                                                                     | 3 April 2018                                                                                                                                                                                                                                                                                                                                                               | 10 April 2026                                                                                                                                                                                                                                                                                     |
| Date of last re-appointment (if applicable)                                                                               | 29 October 2024                                                                                                                                                                                                                                                                   | 27 October 2023                                                                                                                                                                                                                                                                                                                                                            | N.A.                                                                                                                                                                                                                                                                                              |
| Age                                                                                                                       | 82                                                                                                                                                                                                                                                                                | 56                                                                                                                                                                                                                                                                                                                                                                         | 55                                                                                                                                                                                                                                                                                                |
| Country of principal residence                                                                                            | Singapore                                                                                                                                                                                                                                                                         | Singapore                                                                                                                                                                                                                                                                                                                                                                  | Singapore                                                                                                                                                                                                                                                                                         |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | After due consideration, the Board concurs with the Nominating Committee's views that Mr Peh, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director. | After due consideration, the Board concurs with the Nominating Committee's views that Ms Heng, if re-elected, will continue to provide valuable insights and contributions to the Board, given her skills, experience and commitment in the discharge of her duties as a Director.                                                                                         | After due consideration, the Board concurs with the Nominating Committee's views that Mr Saw, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director.                 |
| Whether the appointment is executive, and if so, the area of responsibility.                                              | Executive                                                                                                                                                                                                                                                                         | Non-Executive                                                                                                                                                                                                                                                                                                                                                              | Non-Executive                                                                                                                                                                                                                                                                                     |
| Job Title (e.g., Lead ID, AC Chairman, AC Member etc.)                                                                    | Executive Director<br>Nominating Committee Member                                                                                                                                                                                                                                 | Non-Executive Independent Director<br>Audit Committee Chairman<br>Remuneration Committee Member<br>Nominating Committee Member                                                                                                                                                                                                                                             | Non-Executive Independent Director<br>Audit Committee Member<br>Remuneration Committee Member<br>Nominating Committee Member                                                                                                                                                                      |
| Professional qualifications                                                                                               | <ul style="list-style-type: none"> <li>Bachelor of Engineering (Mechanical) degree, University of Western Australia</li> </ul>                                                                                                                                                    | <ul style="list-style-type: none"> <li>Bachelor of Accountancy degree, Nanyang Technological University</li> <li>Fellow Chartered Accountant of Singapore</li> <li>ASEAN Chartered Professional Accountant</li> </ul>                                                                                                                                                      | <ul style="list-style-type: none"> <li>Bachelor of Accountancy degree, Nanyang Technological University</li> <li>Fellow Chartered Accountant of Singapore</li> <li>Fellow Chartered Accountant (ICAEW)</li> <li>Fellow of the Insolvency Practitioners Association of Singapore (IPAS)</li> </ul> |
| Working experience and occupation(s) during the past 10 years                                                             | 2005 to present <ul style="list-style-type: none"> <li>Executive Director, Chuan Hup Holdings Limited</li> <li>1989 to 2019</li> <li>Executive Chairman, PCI Limited</li> </ul>                                                                                                   | 2018 to present <ul style="list-style-type: none"> <li>Non-Executive Independent Director, Chuan Hup Holdings Limited</li> </ul> 2008 to present <ul style="list-style-type: none"> <li>Drew &amp; Lee Investments (Private) Limited (Director)</li> <li>Drew &amp; Lee Holdings (Private) Limited (Director)</li> <li>Drew &amp; Lee Land Pte. Ltd. (Director)</li> </ul> | 2026 to present <ul style="list-style-type: none"> <li>Non-Executive Independent Director, Chuan Hup Holdings Limited</li> </ul> 2008 to present <ul style="list-style-type: none"> <li>Managing Partner, EisnerAmper PAC (Singapore)</li> </ul>                                                  |
| Shareholding interest in the listed issuer and its subsidiaries                                                           | 478,264,490 ordinary shares in Chuan Hup Holdings Limited (deemed interest)                                                                                                                                                                                                       | 50,000 ordinary shares in Chuan Hup Holdings Limited (deemed interest)                                                                                                                                                                                                                                                                                                     | Nil                                                                                                                                                                                                                                                                                               |

## Additional Information on Directors Seeking Re-Election

|                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries                                                                                   | Mr Peh Kwee Chim is the father of Mr Peh Siong Woon Terence (Chief Executive Officer, Executive Director and Substantial Shareholder of the Company).                                                                                                              | No                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                                                     |
| Conflict of interest (including any competing business)                                                                                                                                                                                                                                                      | Please see above in relation to <i>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.</i> | No                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                                                     |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer                                                                                                                                                                                                | Yes                                                                                                                                                                                                                                                                | Yes                                                                                                                                                                                                                                                                                                                         | Yes                                                                                                                                                                                    |
| Other Principal Commitments including Directorships<br>- Past (for the last 5 years)                                                                                                                                                                                                                         | Provest Holdings Pte. Ltd.<br>Provest Global Pte. Ltd.                                                                                                                                                                                                             | Apex Healthcare Berhad<br>Novo Tellus Alpha Acquisition<br>Grand Venture Technology Limited<br>HRnetGroup Limited<br>Ossia International Limited                                                                                                                                                                            | Nouveau Urban Technologies Pte Ltd<br>Custom Food Ingredients Sdn Bhd<br>CMIG International Holding Pte. Ltd.<br>Siriuspoint Limited                                                   |
| Other Principal Commitments including Directorships<br>- Present                                                                                                                                                                                                                                             | Amplysource Pte. Ltd.<br>Kai Xin Guo Pte. Ltd.                                                                                                                                                                                                                     | Drew & Lee Investment (Private) Limited<br>Drew & Lee Holdings (Private) Limited<br>Drew & Lee Land Pte. Ltd.<br>Rex International Holding Limited<br>Rex International Investments Pte. Ltd.<br>ISDN Holdings Limited<br>Progen Holdings Limited<br>All-Link Air & Sea Limited<br>Yangzijiang Shipbuilding (Holdings) Ltd. | Food Empire Limited<br>Latitude 33 Pte. Ltd.<br>EisnerAmper PAC<br>EisnerAmper Global Limited<br>EA Consulting Pte. Ltd.<br>MKC Holdings (Pte.) Ltd.<br>LCM Pte. Ltd.<br>LHC Pte. Ltd. |
| a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? | No                                                                                                                                                                                                                                                                 | No                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                                                     |

## Additional Information on Directors Seeking Re-Election

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|
| b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | No | No | No |
| c. Whether there is any unsatisfied judgment against him?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No | No | No |
| d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?                                                                                                                                                                                                                                                                                                                                            | No | No | No |
| e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?                                                                                                                                                                                                                                                                            | No | No | No |

## Additional Information on Directors Seeking Re-Election

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |    |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|
| f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part? | No | No | No |
| g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?                                                                                                                                                                                                                                                                                                                                                                                        | No | No | No |
| h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?                                                                                                                                                                                                                                                                                                   | No | No | No |
| i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?                                                                                                                                                                                                                                                                                                                            | No | No | No |
| j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: -<br><br>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or                                                                                                                                                                                                                                                 | No | No | No |

## Additional Information on Directors Seeking Re-Election

|                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                    |      |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------|------|
| ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or                                                                                                                                                                                                   | No                                                                                                                 | No   | No   |
| iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or                                                                                                                                                                                                                  | No                                                                                                                 | No   | No   |
| iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere;<br><br>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?                                          | No                                                                                                                 | No   | No   |
| k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?                                                             | No                                                                                                                 | No   | No   |
| Any prior experience as a director of an issuer listed on the Exchange?                                                                                                                                                                                                                                                                                                        | Yes                                                                                                                | Yes  | Yes  |
| If yes, please provide details of prior experience.                                                                                                                                                                                                                                                                                                                            | Please see above in relation to <i>Other Principal Commitments including Directorships (both Past and Present)</i> |      |      |
| If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.<br><br>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable). | N.A.                                                                                                               | N.A. | N.A. |

# Statistics of Shareholdings

As at 14 September 2026

## Share Capital

|                                                         |                       |
|---------------------------------------------------------|-----------------------|
| Total Number of Issued Shares including Treasury Shares | : 862,896,150         |
| Total Number of Issued Shares excluding Treasury Shares | : 856,036,050         |
| Class of Shares                                         | : Ordinary shares     |
| Voting Rights                                           | : One vote per share  |
| Number/Percentage of Treasury Shares                    | : 6,860,100 (0.7950%) |
| Number/Percentage of Subsidiary Holdings                | : 0 (0%)              |

## Distribution of Shareholdings

| Size of Shareholdings | No. of Shareholders | %             | No. of Shares      | %             |
|-----------------------|---------------------|---------------|--------------------|---------------|
| 1 – 99                | 11                  | 0.16          | 398                | 0.00          |
| 100 – 1,000           | 177                 | 2.55          | 140,471            | 0.02          |
| 1,001 – 10,000        | 3,392               | 48.83         | 23,205,887         | 2.71          |
| 10,001 – 1,000,000    | 3,332               | 47.96         | 197,177,453        | 23.03         |
| 1,000,001 and above   | 35                  | 0.50          | 635,511,841        | 74.24         |
| <b>Total</b>          | <b>6,947</b>        | <b>100.00</b> | <b>856,036,050</b> | <b>100.00</b> |

## Twenty Largest Shareholders

| No.          | Name of Shareholder                    | No. of Shares      | %            |
|--------------|----------------------------------------|--------------------|--------------|
| 1            | CITIBANK NOMINEES SINGAPORE PTE LTD    | 531,147,550        | 62.05        |
| 2            | DBS NOMINEES PTE LTD                   | 23,861,850         | 2.79         |
| 3            | UNITED OVERSEAS BANK NOMINEES PTE LTD  | 11,160,200         | 1.30         |
| 4            | MORPH INVESTMENTS LTD                  | 5,924,900          | 0.69         |
| 5            | OCBC NOMINEES SINGAPORE PTE LTD        | 5,534,400          | 0.65         |
| 6            | PHILLIP SECURITIES PTE LTD             | 4,316,391          | 0.50         |
| 7            | LIM MENG KONG                          | 4,220,000          | 0.49         |
| 8            | OCBC SECURITIES PRIVATE LTD            | 4,005,800          | 0.47         |
| 9            | LEONG HEIN HAK                         | 3,250,000          | 0.38         |
| 10           | STELLA BOH YUN MEI                     | 3,200,000          | 0.37         |
| 11           | NG THIN ONN TONY                       | 3,000,000          | 0.35         |
| 12           | TOH KIM LENG                           | 2,150,900          | 0.25         |
| 13           | LOA SZE PIN                            | 2,150,000          | 0.25         |
| 14           | RAFFLES NOMINEES (PTE) LIMITED         | 2,116,100          | 0.25         |
| 15           | LOH IGNATIUS                           | 2,069,150          | 0.24         |
| 16           | HSBC (SINGAPORE) NOMINEES PTE LTD      | 2,067,000          | 0.24         |
| 17           | TAN LAI MENG                           | 2,008,000          | 0.23         |
| 18           | YEO AH MOEY                            | 2,000,000          | 0.23         |
| 19           | MRS LOH SIN YUN NEE TAN HUI LAN CORRIE | 1,700,000          | 0.20         |
| 20           | NG PAU LING SIMON                      | 1,630,000          | 0.19         |
| <b>Total</b> |                                        | <b>617,512,241</b> | <b>72.12</b> |

# Statistics of Shareholdings

As at 14 September 2026

## Substantial Shareholders

| Name of Shareholder                     | Direct Interest           |                              | Deemed Interest |                      |
|-----------------------------------------|---------------------------|------------------------------|-----------------|----------------------|
|                                         | No. of Shares             | % <sup>(a)</sup>             | No. of Shares   | % <sup>(a)</sup>     |
| Kai Xin Guo Pte Ltd                     | 478,264,490               | 55.87 <sup>(b)&amp;(c)</sup> | —               | —                    |
| Peh Siong Woon Terence                  | 37,709,100 <sup>(b)</sup> | 4.41                         | 478,264,490     | 55.87 <sup>(d)</sup> |
| Peh Kwee Chim                           | —                         | —                            | 478,264,490     | 55.87 <sup>(e)</sup> |
| Qing Shan Pte Ltd                       | —                         | —                            | 478,264,490     | 55.87 <sup>(c)</sup> |
| Zedra Trust Company (Singapore) Limited | —                         | —                            | 478,264,490     | 55.87 <sup>(c)</sup> |
| Sapphire Skye Holdings Limited          | —                         | —                            | 478,264,490     | 55.87 <sup>(c)</sup> |
| Sapphire Alpha Holdings Limited         | —                         | —                            | 478,264,490     | 55.87 <sup>(f)</sup> |

### Notes:

- (a) Percentage is calculated based on 856,036,050 issued shares, excluding 6,860,100 treasury shares.
- (b) Held in the name of its nominee, Citibank Nominees Singapore Pte Ltd.
- (c) Kai Xin Guo Pte Ltd ("KXG") is a wholly-owned subsidiary of Qing Shan Pte Ltd ("Qing Shan") which is in turn held by Zedra Trust Company (Singapore) Limited ("Zedra") as trustee of the trust constituted by Mr Peh Kwee Chim ("Trust"), the entire shareholding of Qing Shan is held by Sapphire Skye Holdings Limited, a nominee shareholder of Zedra, on behalf of Zedra as trustee of the Trust.
- (d) Mr Peh Siong Woon Terence is a director of KXG and is also the beneficiary of the Trust, and is therefore deemed, pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the "SFA") and Section 7 of the Companies Act 1967 (the "CA"), to have an interest in the 478,264,490 shares of the Company held by KXG.
- (e) Mr Peh Kwee Chim is a director of KXG and is also the settlor of the Trust, and is therefore deemed, pursuant to Section 4 of the SFA and Section 7 of the CA, to have an interest in the 478,264,490 shares of the Company held by KXG.
- (f) Sapphire Alpha Holdings Limited, the nominee corporate shareholder of Zedra Trust Company (Singapore) Limited and sole director of Qing Shan Pte Ltd, manages, controls the operations of and determines the policy with respect to Qing Shan Pte Ltd.

## Shareholdings held by Public

Based on information available to the Company as at 14 September 2026, approximately 39.69% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

# Notice of Annual General Meeting and Closure of Books

CHUAN HUP HOLDINGS LIMITED  
ANNUAL REPORT 2026

## CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197000572R)

**NOTICE IS HEREBY GIVEN** that the Fifty-Sixth Annual General Meeting ("**AGM**") of Chuan Hup Holdings Limited ("**the Company**") will be convened and held at Function Room 3-4, 60 Cecil Street, ISCA House, Singapore 049709 on Monday, 26 October 2026 at 10:30 a.m. to transact the following business:

### (A) ORDINARY BUSINESS:

- |                                                                                                                                                                                        |                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 and the Auditor's Report thereon.                          | Ordinary Resolution 1 |
| 2. To declare a final tax exempt one-tier dividend of 0.5 SG cent per ordinary share for the financial year ended 30 June 2026.                                                        | Ordinary Resolution 2 |
| 3. To re-elect Mr Saw Meng Tee who is retiring under Regulation 80 of the Company's Constitution and who, being eligible, offers himself for re-election. (See Note 1)                 | Ordinary Resolution 3 |
| 4. To re-elect Mr Peh Kwee Chim who is retiring by rotation under Regulation 85 of the Company's Constitution and who, being eligible, offers himself for re-election. (See Note 2)    | Ordinary Resolution 4 |
| 5. To re-elect Ms Heng Su-Ling Mae who is retiring by rotation under Regulation 85 of the Company's Constitution and who, being eligible, offers herself for re-election. (See Note 3) | Ordinary Resolution 5 |
| 6. To approve the sum of SGD200,733 to be paid to Non-Executive Directors as Directors' fees for the financial year ended 30 June 2026 (FY2025: SGD189,000).                           | Ordinary Resolution 6 |
| 7. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.                                                                 | Ordinary Resolution 7 |

### (B) SPECIAL BUSINESS:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

- |                                                                                                                                                                                                                                                                                                |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 8. That pursuant to Section 161 of the Companies Act, 1967 (the " <b>Companies Act</b> "), authority be and is hereby given to the Directors of the Company to:                                                                                                                                | Ordinary Resolution 8 |
| (a) (i) issue shares in the capital of the Company (" <b>shares</b> ") whether by way of rights, bonus or otherwise; and/or                                                                                                                                                                    |                       |
| (ii) make or grant offers, agreements or options (collectively, " <b>Instruments</b> ") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, |                       |
| at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and                                                                                                                                       |                       |
| (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,                                                                               |                       |

## Notice of Annual General Meeting and Closure of Books

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 percent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue or consolidation or subdivision of shares;
 and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Companies Act;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST (“**Listing Manual**”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

# Notice of Annual General Meeting and Closure of Books

9. That approval be and is hereby given:

Ordinary Resolution 9

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the **"Shares"**) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) an on-market share acquisition (**"On-Market Purchase"**) transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
  - (ii) off-market share acquisition (**"Off-Market Purchase"**) pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST,
 (the **"Mandate"**);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this Resolution up to:-
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
  - (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
  - (iii) the date on which the Share buy back is fulfilled up to the full extent of the Share Buy Back Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, entering into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this Resolution.

## Notice of Annual General Meeting and Closure of Books

In this Resolution:

**“Maximum Limit”** means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares and subsidiary holdings shall be disregarded for purposes of computing the 10% limit of the issued ordinary share capital of the Company;

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period; and the day on which the purchases are made;

**“Relevant Period”** means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting; and

**“subsidiary holdings”** has the meaning ascribed to it in the Companies Act.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses. (See Note 4)

## Notice of Annual General Meeting and Closure of Books

**NOTICE IS ALSO HEREBY GIVEN** that, subject to the approval of shareholders for the final dividend being obtained at the Fifty-Sixth AGM to be held on 26 October 2026, the Transfer Books and the Register of Members of the Company will be closed on 2 November 2026 for the preparation of dividend warrants.

Duly completed registrable transfers in respect of ordinary shares of the Company received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, Republic Plaza Tower 1, #26-01, Singapore 048619 up to 5:00 p.m. on 30 October 2026, will be registered to determine shareholders' entitlements to the proposed final dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5:00 p.m. on 30 October 2026 will be entitled to the proposed final dividend.

The final dividend, if approved by shareholders at the AGM, will be paid on 11 November 2026.

By Order of the Board

**Anne Liew Mei Hong**

Company Secretary

2 October 2026

## Notice of Annual General Meeting and Closure of Books

### Explanatory Notes:

1. In relation to Ordinary Resolution 3, Mr Saw Meng Tee, will upon re-election, continue to serve as the Non-Executive Independent Director of the Board and a member of the Audit, Remuneration and Nominating Committees. Mr Saw is considered an independent director. Please refer to the sections on “Board of Directors” and “Additional Information on Directors Seeking Re-Election” in the 2026 Annual Report for detailed information on Mr Saw.
2. In relation to Ordinary Resolution 4, Mr Peh Kwee Chim, will upon re-election, continue to serve as the Executive Director of the Board and a member of the Nominating Committee. Mr Peh is considered a non-independent director. Please refer to the sections on “Board of Directors” and “Additional Information on Directors Seeking Re-Election” in the 2026 Annual Report for detailed information on Mr Peh.
3. In relation to Ordinary Resolution 5, Ms Heng Su-Ling Mae, will upon re-election, continue to serve as the Non-Executive Independent Director of the Board, Chairman of the Audit Committee and a member of Remuneration and Nominating Committees. Ms Heng is considered an independent director. Please refer to the sections on “Board of Directors” and “Additional Information on Directors Seeking Re-Election” in the 2026 Annual Report for detailed information on Ms Heng.
4. Ordinary Resolution 9 if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of On-Market Purchase or Off-Market Purchase of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price. Information relating to the Share Buy Back Mandate, such as the rationale, the authority and limits, the source of funds to be used for the purchase or acquisition and the financial effects of the Share Buy Back Mandate based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2026 are set out in greater detail in the Appendix to this Notice of AGM.

# Notice of Annual General Meeting and Closure of Books

## Notes:

### *Format of the Meeting*

1. This AGM is convened, and will be held in a wholly physical format, at Function Room 3-4, 60 Cecil Street, ISCA House, Singapore 049709 on Monday, 26 October 2026 at 10:30 a.m. **There will be no option for shareholders to participate virtually.**

### *Access to Documents*

2. All documents relating to the AGM including Annual Report and the accompanying Proxy Form together with the Notice of AGM will be published at the following websites:
  - i. Company's website at the URL: [https://chuanhup.listedcompany.com/agm\\_egm.html](https://chuanhup.listedcompany.com/agm_egm.html); and
  - ii. SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.

Printed copies of the documents will not be despatched to shareholders.

3. A shareholder who wishes to request a printed copy of 2026 Annual Report and/or Appendix to the Notice of Annual General Meeting may do so by completing the Request Form and submitting it by Thursday, 15 October 2026, in the following manner:
  - i. by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com) or
  - ii. by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza Tower 1, #26-01, Singapore 048619.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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ANNUAL GENERAL MEETING  
PROXY FORM

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting ("AGM").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the capital of Chuan Hup Holdings Limited ("Shares"), the 2026 Annual Report is forwarded to them at the request of their CPF Agent Banks/SRS Operators and is sent solely FOR INFORMATION ONLY.
3. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("Investors") (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 10:30 a.m. on 15 October 2026, being 7 working days before the date of the AGM to submit his/her voting instructions.
4. **Personal Data Privacy:** By submitting this proxy form, a member of the Company accepts and agrees to the personal data terms set out in the Notice of AGM dated 2 October 2026.

I/We ..... (Name) ..... (NRIC/Passport No./Co. Reg. No.)  
of ..... (Address)  
being a member/members of Chuan Hup Holdings Limited (the "Company") hereby appoint:

| Name    | NRIC/Passport No. | Proportion of Shareholdings |   |
|---------|-------------------|-----------------------------|---|
|         |                   | No. of Shares               | % |
| Address |                   |                             |   |

\* and/or (delete as appropriate)

| Name    | NRIC/Passport No. | Proportion of Shareholdings |   |
|---------|-------------------|-----------------------------|---|
|         |                   | No. of Shares               | % |
| Address |                   |                             |   |

or if no proxy is named, the Chairman of the Fifty-Sixth Annual General Meeting ("AGM") of the Company as my/our proxy/proxies to attend and to vote on my/our behalf at the AGM of the Company to be held at Function Room 3-4, 60 Cecil Street, ISCA House, Singapore 049709 on Monday, 26 October 2026 at 10:30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any matter arising at the AGM and at any adjournment thereof.

| No. | Ordinary Resolution                                                                    | No. of Votes For* | No. of Votes Against* |
|-----|----------------------------------------------------------------------------------------|-------------------|-----------------------|
|     | <b>ORDINARY BUSINESS</b>                                                               |                   |                       |
| 1.  | Adoption of Directors' Statement and Audited Financial Statements and Auditors' Report |                   |                       |
| 2.  | Declaration of Final Dividend                                                          |                   |                       |
| 3.  | Re-election of Mr Saw Meng Tee as Director                                             |                   |                       |
| 4.  | Re-election of Mr Peh Kwee Chim as Director                                            |                   |                       |
| 5.  | Re-election of Ms Heng Su-Ling Mae as Director                                         |                   |                       |
| 6.  | Approval of Directors' Fees                                                            |                   |                       |
| 7.  | Re-appointment of Ernst & Young LLP as Auditor                                         |                   |                       |
|     | <b>SPECIAL BUSINESS</b>                                                                |                   |                       |
| 8.  | Issue of additional shares and convertible instruments                                 |                   |                       |
| 9.  | Approval of the Proposed Renewal of the Share Buy Back Mandate                         |                   |                       |

\* Voting will be conducted by way of poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick ["V"] within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Shares in the relevant box provided.

Dated this ..... day of ..... 2026

Signature(s) or Common Seal of Member(s)

IMPORTANT: Please read notes on the reverse side

| Total Number of Shares held: | No. of Shares |
|------------------------------|---------------|
| (a) CDP Register             |               |
| (b) Register of Members      |               |

**Notes:**

1. A member should insert the total number of Shares held in the proxy form. If a member only has Shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of Shares. If he/she/it only has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. However, if he/she/it has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by the member (in both the Register of Members and the Depository Register).
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza Tower 1, #26-01, Singapore 048619 or

1<sup>ST</sup> FOLD HERE

- (b) If submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com)

in each case, **by 10:30 a.m. on 23 October 2026, being 72 hours before the time appointed for holding the AGM.**

A shareholder who wishes to submit the proxy form must first download, complete, and sign the proxy form before submitting it by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the proxy form) to the email address provided above.

5. Completion and return of the proxy form does not preclude a member from attending, speaking, and voting at the AGM. Any appointment of a proxy(ies) will be revoked if a member attends the meeting in person, and in such event, the Company reserve the right to refuse to admit any person(s) appointed under the proxy form, to the meeting.
6. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
7. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
8. Any reference to a time of day is made by reference to Singapore time.

2<sup>ND</sup> FOLD HERE

The Company Secretary  
**CHUAN HUP HOLDINGS LIMITED**  
c/o Tricor Barbinder Share Registration Services  
(A division of Tricor Singapore Pte. Ltd.)  
9 Raffles Place, Republic Plaza Tower 1,  
#26-01, Singapore 048619

Please Affix  
Postage  
Stamp

3<sup>RD</sup> FOLD HERE AND GLUE ALL SIDES FIRMLY OVERLEAF. DO NOT STAPLE.

3<sup>RD</sup> FOLD HERE AND GLUE ALL SIDES FIRMLY OVERLEAF. DO NOT STAPLE.



**CHUAN HUP HOLDINGS LIMITED**

(Co. Reg. No. 197000572R)

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#24-90 The Central

Singapore 059818

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Website: [www.chuanhup.com.sg](http://www.chuanhup.com.sg)

Email: [corpsec\\_legal@chuanhup.com.sg](mailto:corpsec_legal@chuanhup.com.sg)