



# **CHUAN HUP HOLDINGS LIMITED**

(Company Registration No.: 197000572R)

Condensed Interim Consolidated Financial Statements  
For the six months ended 31 December 2025

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**A. Condensed Interim Consolidated Statement of Comprehensive Income**  
**For the six months ended 31 December 2025**

	Note	Group			Explanatory note
		Six months ended			
		31.12.2025	31.12.2024	+/(−)	
		USD'000	USD'000	%	
Revenue	3	3,589	2,719	32.0	
Property development expense		(8)	-	nm	
Other operating expenses		(473)	(474)	(0.2)	
Changes in fair value of investment properties	9	(532)	(325)	63.7	
Changes in fair value of investment securities		(464)	967	nm	(i)
Employee benefits expense		(2,931)	(1,428)	105.3	(ii)
Depreciation and amortisation expense		(327)	(331)	(1.2)	
Other expenses		(769)	(895)	(14.1)	
Other gains, net	4	548	381	43.8	
Finance costs		(189)	(76)	148.7	(iii)
Share of results of associates and joint ventures		4,154	486	nm	(iv)
Profit before tax		2,598	1,024	153.7	
Tax expense	5	(505)	(404)	25.0	
Profit for the period		2,093	620	nm	
Profit for the period attributable to:					
Equity holders of the Company		2,514	971	158.9	
Non-controlling interests		(421)	(351)	19.9	
		2,093	620	nm	
Other comprehensive income:					
Item that will not be reclassified to profit or loss:					
Financial assets, at fair value through other comprehensive income:					
Changes in fair value		503	(75)	nm	(i)
Item that may be reclassified subsequently to profit or loss:					
Currency translation		492	(6,462)	nm	(v)
Other comprehensive income/(loss) for the period, net of tax		995	(6,537)	nm	
Total comprehensive income/(loss) for the period, net of tax		3,088	(5,917)	nm	
Total comprehensive income/(loss) for the period attributable to:					
Equity holders of the Company		3,531	(5,567)	nm	
Non-controlling interests		(443)	(350)	26.6	
		3,088	(5,917)	nm	

nm: not meaningful

## B. Condensed Interim Statements of Financial Position

		Group		Company		Explanatory note
		31.12.2025	30.06.2025	31.12.2025	30.06.2025	
	Note	USD'000	USD'000	USD'000	USD'000	
<b>Assets</b>						
<b>Current assets</b>						
Development properties	6	25,237	22,469	-	-	
Trade and other receivables	7	2,069	6,780	151	115	
Tax recoverable		-	55	-	-	
Amounts due from subsidiaries		-	-	40,777	42,496	
Investment securities	11	609	7,829	609	7,829	
Cash and cash equivalents		32,434	20,621	28,335	18,071	
		<u>60,349</u>	<u>57,754</u>	<u>69,872</u>	<u>68,511</u>	
<b>Non-current assets</b>						
Plant and equipment		2,022	1,596	549	393	(vi)
Right-of-use assets		-	-	616	719	
Intangible assets	8	2,502	2,736	-	-	
Investment properties	9	66,467	67,553	-	-	
Interests in subsidiaries		-	-	90,254	90,254	
Interests in associates and joint ventures	10	123,455	131,892	38,450	38,450	
Investment securities	11	2,519	2,524	2,519	2,524	
Deferred tax assets		25	22	-	-	
		<u>196,990</u>	<u>206,323</u>	<u>132,388</u>	<u>132,340</u>	
<b>Total assets</b>		<u>257,339</u>	<u>264,077</u>	<u>202,260</u>	<u>200,851</u>	
<b>Equity and liabilities</b>						
<b>Current liabilities</b>						
Lease liabilities		1,324	1,197	227	225	
Borrowings	12	19	789	19	-	
Trade and other payables	13	6,811	6,717	1,942	2,436	
Amounts due to subsidiaries		-	-	17,227	5,523	
Income tax payable		1,314	1,411	92	152	
		<u>9,468</u>	<u>10,114</u>	<u>19,507</u>	<u>8,336</u>	
<b>Net current assets</b>		<u>50,881</u>	<u>47,640</u>	<u>50,365</u>	<u>60,175</u>	
<b>Non-current liabilities</b>						
Lease liabilities		8,001	8,744	481	600	
Borrowings	12	16,805	14,682	115	-	
Other payables	13	464	567	-	-	
Deferred tax liabilities		1,373	1,217	-	-	
		<u>26,643</u>	<u>25,210</u>	<u>596</u>	<u>600</u>	
<b>Total liabilities</b>		<u>36,111</u>	<u>35,324</u>	<u>20,103</u>	<u>8,936</u>	
<b>Net assets</b>		<u>221,228</u>	<u>228,753</u>	<u>182,157</u>	<u>191,915</u>	
<b>Equity</b>						
Share capital	17	148,719	148,719	148,719	148,719	
Treasury shares	18	(5,829)	(54)	(5,829)	(54)	
Reserves		(13,720)	(14,737)	(406)	(908)	
Accumulated profits		89,950	92,274	39,673	44,158	
<b>Total equity attributable to equity holders of the Company</b>		<u>219,120</u>	<u>226,202</u>	<u>182,157</u>	<u>191,915</u>	
Non-controlling interests		2,108	2,551	-	-	
<b>Total equity</b>		<u>221,228</u>	<u>228,753</u>	<u>182,157</u>	<u>191,915</u>	
<b>Total equity and liabilities</b>		<u>257,339</u>	<u>264,077</u>	<u>202,260</u>	<u>200,851</u>	

**Condensed Interim Consolidated Statement of Comprehensive Income and Statements of Financial Position Explanatory Notes**

**For the six months ended 31 December 2025**

1H FY26 refers to six months ended 31 December 2025.

1H FY25 refers to six months ended 31 December 2024.

Explanatory note:

- (i) Changes in fair value of investment securities for 1H FY26 mainly comprised mark-to-market gains from quoted equity investments.
- (ii) Increase in employee benefits expense was mainly due to higher accrued staff cost for the Group in 1H FY26.
- (iii) Increase in finance costs in 1H FY26 mainly due to increase in lease liabilities interest of USD0.1 million relating to the Group's student accommodation premises.
- (iv) Increase in share of results of associates and joint ventures mainly attributable to share of results from joint venture in Australia.
- (v) Currency translation gain of USD0.5 million recorded for 1H FY26 was mainly due to revaluation gain on assets denominated in Australian Dollar, partially reduced by revaluation loss on assets denominated in Singapore Dollars and Philippine Pesos.
- (vi) Increase in plant and equipment mainly due to renovation and fixed assets capitalised for new student accommodation premises.

**C. Condensed Interim Consolidated Statements of Changes in Equity**  
**For the six months ended 31 December 2025**

Group	Note	Attributable to equity holders of the Company					Non-controlling interests	Total equity
		Share capital	Treasury shares	Currency translation reserve	FVOCI reserve	Accumulated profits		
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2025</b>		148,719	(54)	(12,431)	(2,306)	92,274	2,551	228,753
<b>Profit for the period</b>		-	-	-	-	2,514	(421)	2,093
<u>Other comprehensive income</u>								
Financial assets, at FVOCI								
Changes in fair value		-	-	-	503	-	-	503
Currency translation		-	-	514	-	-	(22)	492
<b>Other comprehensive income/(loss), net of tax</b>		-	-	514	503	-	(22)	995
<b>Total comprehensive income/(loss) for the period</b>		-	-	514	503	2,514	(443)	3,088
<u>Contributions by and distributions to owners</u>								
Dividends paid to equity holders of the Company	14	-	-	-	-	(4,838)	-	(4,838)
Purchase of treasury shares	18	-	(5,775)	-	-	-	-	(5,775)
<b>Total contributions by and distributions to owners</b>		-	(5,775)	-	-	(4,838)	-	(10,613)
<b>Balance at 31 December 2025</b>		<u>148,719</u>	<u>(5,829)</u>	<u>(11,917)</u>	<u>(1,803)</u>	<u>89,950</u>	<u>2,108</u>	<u>221,228</u>

**Condensed Interim Consolidated Statements of Changes in Equity**  
**For the six months ended 31 December 2024**

Group	Note	Attributable to equity holders of the Company					Non-controlling interests	Total equity
		Share capital	Treasury shares	Currency translation reserve	FVOCI reserve	Accumulated profits		
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2024</b>		149,001	-	(15,313)	(2,401)	92,223	2,975	226,485
<b>Profit for the period</b>		-	-	-	-	971	(351)	620
<u>Other comprehensive income</u>								
Financial assets, at FVOCI								
Changes in fair value		-	-	-	(75)	-	-	(75)
Currency translation		-	-	(6,463)	-	-	1	(6,462)
<b>Other comprehensive income, net of tax</b>		-	-	(6,463)	(75)	-	1	(6,537)
<b>Total comprehensive income for the period</b>		-	-	(6,463)	(75)	971	(350)	(5,917)
<u>Contributions by and distributions to owners</u>								
Dividends paid to equity holders of the Company	14	-	-	-	-	(6,909)	-	(6,909)
<b>Total contributions by and distributions to owners</b>		-	-	-	-	(6,909)	-	(6,909)
<b>Balance at 31 December 2024</b>		<u>149,001</u>	<u>-</u>	<u>(21,776)</u>	<u>(2,476)</u>	<u>86,285</u>	<u>2,625</u>	<u>213,659</u>

## D. Condensed Interim Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	Note	Group	
		Six months ended	
		31.12.2025 USD'000	31.12.2024 USD'000
<b>Operating activities</b>			
Profit before tax		2,598	1,024
Adjustments for:			
Share of results of associates and joint ventures		(4,154)	(486)
Depreciation and amortisation expense		327	331
Dividend income		(52)	(318)
Interest income		(655)	(1,007)
Interest expense on lease liabilities		189	76
Unrealised translation loss		(343)	245
Gain on disposal of plant and equipment		(114)	(177)
Changes in fair value of investment properties	9	532	325
Changes in fair value of investment securities		464	(967)
Gain on redemption of debt securities, at FVOCI		8	(23)
<b>Operating cash flows before changes in working capital</b>		(1,200)	(977)
Changes in working capital:			
Increase in development properties		(2,727)	(2,006)
Decrease/(increase) in investment securities		6,756	(150)
Decrease in receivables		4,415	16
Increase/(decrease) in payables		345	(803)
<b>Cash flows from / (used in) operations</b>		7,589	(3,920)
Interest received		481	1,225
Dividends received from investment securities		52	317
Tax paid		(406)	(308)
<b>Net cash flows from / (used in) operating activities</b>		7,716	(2,686)
<b>Investing activities</b>			
Purchase of plant and equipment		(345)	(113)
Proceeds from disposal of plant and equipment		42	-
Purchase of financial assets, at FVOCI		-	(476)
Proceeds from disposal of financial assets, at FVOCI		500	500
Dividends received from associates		842	3,479
Increase in property development loans to joint ventures		(1,903)	(11,814)
Repayment of property development loans by an associate		-	4,011
Repayment of property development loans by joint ventures		14,769	7,881
Disposal of a subsidiary		-	(8)
<b>Net cash flows from investing activities</b>		13,905	3,460
<b>Financing activities</b>			
Payment of lease liabilities		(720)	(401)
Dividends paid to equity holders of the Company	14	(4,838)	(6,909)
Purchase of treasury shares		(5,775)	-
Proceeds from bank loans		2,121	742
Repayment of bank loans		(789)	-
Interest paid		(210)	(448)
<b>Net cash flows used in financing activities</b>		(10,211)	(7,016)
<b>Net increase / (decrease) in cash and cash equivalents</b>		11,410	(6,242)
Effect of exchange rate changes on cash and cash equivalents		403	(329)
<b>Cash and cash equivalents at beginning of the period</b>		20,621	20,538
<b>Cash and cash equivalents at end of the period</b>		<b>32,434</b>	<b>13,967</b>

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

### **For the six months ended 31 December 2025**

#### **1 Corporate information**

Chuan Hup Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 8 Eu Tong Sen Street, #24-90 The Central, Singapore 059818. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

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

#### **2 Basis of preparation**

The condensed interim consolidated financial statements have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* and should be read in conjunction with the annual consolidated financial statements of the Group and the statement of financial position of the Company for the year ended 30 June 2025.

The same accounting policies, presentation and methods of computation have been followed in these condensed interim consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 30 June 2025. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards which have no material effect on the condensed interim consolidated financial statements of the Group.

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

##### **2.1 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2025.



**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**3 Segment and revenue information**

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

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

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

**3.1 Segment information**

The following tables present revenue and profit/(loss) information for the Group's operating segments for the six months ended 31 December 2025 and 31 December 2024, respectively:

	<b>Investment</b>	<b>Property</b>	<b>Eliminations</b>	<b>Total</b>
	USD'000	USD'000	USD'000	USD'000
<b>31 December 2025</b>				
<b>Revenue</b>				
External revenue	1,525	2,064	-	3,589
Inter-segment revenue	1,666	124	(1,790)	-
Total revenue	<u>3,191</u>	<u>2,188</u>	<u>(1,790)</u>	<u>3,589</u>
<b>Results</b>				
Fair value loss on investment properties	-	(532)	-	(532)
Interest expense on lease liabilities	(15)	(188)	14	(189)
Depreciation and amortisation expense	(161)	(269)	103	(327)
Share of results of associates and joint ventures	-	4,154	-	4,154
Segment (loss)/profit	<u>(617)</u>	<u>3,576</u>	<u>(866)</u>	<u>2,093</u>
<b>Assets and liabilities</b>				
Interests in associates and joint ventures	54,659	68,796	-	123,455
Additions to plant and equipment	214	333	-	547
Segment assets <sup>(1)</sup>	<u>86,918</u>	<u>170,421</u>	<u>-</u>	<u>257,339</u>
Segment liabilities <sup>(2)</sup>	<u>1,867</u>	<u>34,244</u>	<u>-</u>	<u>36,111</u>
<b>31 December 2024</b>				
<b>Revenue</b>				
External revenue	1,317	1,402	-	2,719
Inter-segment revenue	4,111	121	(4,232)	-
Total revenue	<u>5,428</u>	<u>1,523</u>	<u>(4,232)</u>	<u>2,719</u>

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**3 Segment and revenue information (continued)**

**3.1 Segment information (continued)**

<b>31 December 2024</b>	<b>Investment USD'000</b>	<b>Property USD'000</b>	<b>Eliminations USD'000</b>	<b>Total USD'000</b>
<b>Results</b>				
Interest expense on lease liabilities	-	(325)	-	(325)
Allowance for expected credit losses	-	(76)	-	(76)
Depreciation and amortisation expense	(177)	(257)	103	(331)
Share of results of associates and joint ventures	-	486	-	486
Segment profit/(loss)	4,579	(480)	(3,479)	620
<b>Assets and liabilities</b>				
Interests in associates and joint ventures	65,437	59,504	-	124,941
Additions to plant and equipment	299	605	-	904
Additions to investment properties	-	478	-	478
Segment assets <sup>(1)</sup>	88,638	154,149	-	242,787
Segment liabilities <sup>(2)</sup>	1,859	27,269	-	29,128

(1) Increase in property segment assets mainly due to increase in investment properties from right-of-use assets relating to student accommodation premises and capitalisation of development costs for development projects of the Group's subsidiary.

(2) Increase in property segment liabilities due to recognition of lease liabilities for new/renewal of leases for student accommodation premises pursuant to SFRS(I) 16 Leases requirements.

**3.2 Geographical segments**

	<b>Revenue</b>		<b>Non-current assets <sup>(a)</sup></b>	
	<b>Six months ended</b>			
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Singapore <sup>(b)</sup>	2,390	1,852	70,992	61,122
Australia	282	628	42,862	34,745
ASEAN (excluding Singapore) <sup>(c)</sup>	711	-	25,934	24,759
United States of America	45	84	-	-
Europe	135	58	-	-
Others	26	97	-	-
<b>Total</b>	<b>3,589</b>	<b>2,719</b>	<b>139,788</b>	<b>120,626</b>

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

(b) Increase in revenue in Singapore was mainly from gain recognised on disposal of investment securities listed in the Singapore Stock Exchange and rental income from the Group's student accommodation business.

(c) Increase in revenue in ASEAN (excluding Singapore) was mainly from gain recognised on disposal of investment securities listed in the Hong Kong Stock Exchange.

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**4 Profit for the six months ended 31 December 2025 and 31 December 2024 included the following items:**

	Group Six months ended		
	31.12.2025	31.12.2024	+ / (-)
	USD'000	USD'000	%
Foreign exchange gain/(loss) <sup>(1)</sup>	433	(473)	nm
Other income <sup>(2)</sup>	1	677	(99.9)
Gain on disposal of plant and equipment	114	177	(35.6)
	<u>548</u>	<u>381</u>	

<sup>(1)</sup> Exchange gain recognised was mainly due to strengthening of AUD by 7.6% against USD for cash and bank balances held in AUD.

<sup>(2)</sup> Other income for the same period of preceding year included recovery of a fully impaired loan receivable of USD0.6 million.

**4.1 Related party disclosures**

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

	Group Six months ended	
	31.12.2025	31.12.2024
	USD'000	USD'000
<b>Transactions with key management personnel and related company:</b>		
Consultancy services rendered by a director	63	61
Rental paid to a related company	24	21
<b>Transactions with an associate and joint ventures:</b>		
Interest income on loans to an associate and joint ventures <sup>(1)</sup>	151	587
Management fee from a joint venture	109	-
<b>Transactions with a related company of non-controlling shareholder of a subsidiary:</b>		
Project management fees capitalised as development properties	<u>17</u>	<u>-</u>

<sup>(1)</sup> Decrease due to loan repayment from joint ventures upon project completion.

**5 Tax expense**

The major components of tax expense for the six months ended 31 December 2025 and 31 December 2024 are:

	Group Six months ended	
	31.12.2025	31.12.2024
	USD'000	USD'000
Current tax:		
Current year	178	179
Deferred tax:		
Origination and reversal of temporary differences <sup>(1)</sup>	171	8
Withholding tax	156	217
Tax expense recognised in profit or loss	<u>505</u>	<u>404</u>

<sup>(1)</sup> Increase in deferred tax was mainly due to absence of deferred tax asset recognised on tax losses in 1H FY25.

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**6 Development properties**

	Group	
	31.12.2025	30.06.2025
	USD'000	USD'000
Properties under development	25,237	22,469

Details of the Group's development properties as at 31 December 2025 and 30 June 2025 are as follows:

Description of properties	Tenure of land	Stage of completion (expected year of completion)	Site area/ gross floor area (square metres)	Effective interest in properties %
<b>Neoco</b>				
A 4-storey envelope control detached dwelling houses comprising 3 units at 15 Lynwood Grove, Singapore	Freehold	FY2026	1,326/1,589	67

**7 Trade and other receivables**

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	USD'000	USD'000	USD'000	USD'000
Trade receivables - external parties <sup>(1)</sup>	330	6,053	-	-
Trade receivables - related party	-	64	-	-
GST recoverable	23	16	23	16
Deposits <sup>(2)</sup>	1,496	441	30	30
Prepayments	100	136	-	2
Others	120	70	98	67
Total trade and other receivables	2,069	6,780	151	115

<sup>(1)</sup> Trade receivables - external parties as at 30 June 2025 mainly comprised of receivable from sale of one unit for Paulownia of USD6.0 million which was settled in July 2025.

<sup>(2)</sup> Increase in deposits mainly due to option fee and stamp duty for a property project in Singapore.

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**8 Intangible assets**

	Group			
	Goodwill	Trademark	Customer relationship	Total
	USD'000	USD'000	USD'000	USD'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	(4)	(9)	(20)	(33)
At 31 December 2025	468	1,277	2,594	4,339
<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 period	-	62	152	214
Exchange differences	(4)	(3)	(6)	(13)
At 31 December 2025	468	406	963	1,837
<b>Net carrying amount</b>				
At 30 June 2025	-	939	1,797	2,736
At 31 December 2025	-	871	1,631	2,502

The management has calculated the recoverable amount of the cash generating unit ("CGU") as at 31 December 2025. The recoverable amount of the CGU was determined based on its value in use 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 projects of the CGU. No impairment loss was recognised for the six months ended 31 December 2025.

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**9 Investment properties**

	Group	
	31.12.2025	30.06.2025
	USD'000	USD'000
<b>Balance sheet</b>		
At beginning of financial period/year	67,553	57,280
Additions	-	6,277
Adjustment due to lease modification	-	570
Fair value loss recognised in profit or loss <sup>(1)</sup>	(532)	(657)
Translation (loss)/gain	(554)	4,083
At end of financial period/year	<u>66,467</u>	<u>67,553</u>
<b>Statement of comprehensive income</b>		
Net effect of amortisation and straight-lining	<u>(19)</u>	<u>(74)</u>

<sup>(1)</sup> The fair value loss on investment properties of USD0.5 million for six months ended 31 December 2025 arose from the right-of-use assets relating to student accommodation premises.

**9.1 Valuation of investment properties**

Investment properties are measured at fair value which has been determined based on valuation performed as at 31 December 2025 and 30 June 2025. The valuations in investment properties owned by the Group as at 30 June 2025 were performed by accredited independent valuers with recent experience in the location and category of the properties being valued and the valuation as at 31 December 2025 were determined based on internal assessment, by referencing to the latest transacted prices. As for the right-of-use assets recognised for student accommodation premises classified as investment properties, the valuations were determined based on the 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 Discounted Cash Flows 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.

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**10 Interests in associates and joint ventures**

**10.1 Associates**

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	USD'000	USD'000	USD'000	USD'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	28,388	28,083	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(21,741)	(20,890)	-	-
Translation loss <sup>(1)</sup>	(6,528)	(6,236)	-	-
	<u>64,842</u>	<u>65,680</u>	<u>38,450</u>	<u>38,450</u>
Total interests in associates	<u>64,842</u>	<u>65,680</u>	<u>38,450</u>	<u>38,450</u>

**10.2 Joint ventures**

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	USD'000	USD'000	USD'000	USD'000
Unquoted shares, at cost	*	*	-	-
Share of post-acquisition reserves	4,447	612	-	-
Dividends received	(588)	(562)	-	-
Translation gain/(loss)	96	(40)	-	-
	<u>3,955</u>	<u>10</u>	<u>-</u>	<u>-</u>
<b>Add:</b>				
Loans receivable from joint ventures	<u>54,658</u>	<u>66,202</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>58,613</u>	<u>66,212</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>123,455</u>	<u>131,892</u>	<u>38,450</u>	<u>38,450</u>

\* Ordinary share at a consideration of A\$152 (30 June 2025: A\$152)

<sup>(1)</sup> The translation loss during six months ended 31 December 2025 was mainly due to weakening of PHP by 4.4% against USD partially reduced by strengthening of AUD by 2.4% against USD.

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

For the six months ended 31 December 2025

### 11 Fair value of financial instruments

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

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

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

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

Description	Group		Company		Fair value hierarchy	Valuation techniques and inputs	Significant unobservable inputs
	Fair value as at 31.12.2025	Fair value as at 30.06.2025	Fair value as at 31.12.2025	Fair value as at 30.06.2025			
	USD'000	USD'000	USD'000	USD'000			
<b>Financial assets</b>							
Financial assets at FVPL							
Quoted equity securities <sup>(1)</sup>	609	4,670	609	4,670	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities <sup>(2)</sup>	-	3,159	-	3,159	Level 1	Quoted prices in an active market	N.A.
	609	7,829	609	7,829			
Financial assets at FVOCI							
Quoted equity securities	985	501	985	501	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	1,502	1,991	1,502	1,991	Level 1	Quoted prices in an active market	N.A.
Unquoted equity securities	32	32	32	32	Level 3	Adjusted net asset value	Note A
	2,519	2,524	2,519	2,524			

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the six months ended 31 December 2025 and year ended 30 June 2025.

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

<sup>(1)</sup> Decrease is due to disposal of quoted equity securities in 1H FY26.

<sup>(2)</sup> Decrease is due to redemption of quoted debt securities in 1H FY26.



**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**12 Borrowings**

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	USD'000	USD'000	USD'000	USD'000
Secured bank loans	16,824	15,471	134	-
Amounts repayable within one year or on demand	19	789	19	-
Amounts repayable more than one year <sup>(1)</sup>	16,805	14,682	115	-

The Group's bank loans are secured over subsidiaries' development properties as at 31 December 2025 and 30 June 2025 and corporate guarantees given by the Company.

<sup>(1)</sup> Increase in borrowing mainly due to the drawdown of loan for project Neoco.

**13 Trade and other payables**

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	USD'000	USD'000	USD'000	USD'000
<b>Trade and other payables (current)</b>				
Trade payables	587	264	-	-
Accrued property development expenses <sup>(1)</sup>	1,841	2,931	1,486	2,292
Amounts due to related parties <sup>(2)</sup>	2,402	2,300	-	-
Deposits received <sup>(3)</sup>	981	254	-	-
Deferred income	206	99	-	-
Provision for defects liability	124	125	-	-
Other payables	670	744	456	144
	6,811	6,717	1,942	2,436
<b>Other payables (non-current)</b>				
Other payables	394	497	-	-
Provision for reinstatement cost	70	70	-	-
	464	567	-	-
<b>Total trade and other payables</b>	<b>7,275</b>	<b>7,284</b>	<b>1,942</b>	<b>2,436</b>

<sup>(1)</sup> Decrease mainly due to payments of accrued operating expenses during the six months ended 31 December 2025.

<sup>(2)</sup> Related parties refer to non-controlling shareholders of subsidiaries.

<sup>(3)</sup> Deposits received included option fee received for sale of one unit of Neoco of USD0.5 million. Revenue from the sale will be recognised upon sale completion.

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**14 Dividends**

	Group and Company	
	Six months ended	
	31.12.2025	31.12.2024
	USD'000	USD'000
<b>Cash dividends on ordinary shares declared and paid:</b>		
Final tax-exempt (one-tier) for FY2025: 0.7 SG cent per share	4,838	-
Final tax-exempt (one-tier) for FY2024: 1 SG cent per share	-	6,909
	<u>4,838</u>	<u>6,909</u>

**15 Earnings per share**

	Group	
	Six months ended	
	31.12.2025	31.12.2024
	US cents	US cents
Earnings per ordinary share for the year based on profit attributable to equity holders of the Company:		
(i) Based on weighted average number of ordinary shares on issue	0.23	0.11
(ii) On a fully diluted basis	<u>0.23</u>	<u>0.11</u>

Group basic and fully diluted earnings per ordinary share for the six months ended 31 December 2025 are calculated based on the weighted average number of ordinary shares on issue during the period of 902,539,053 (2024: 914,787,150) shares respectively.

Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 December 2025 and 31 December 2024.

**16 Net asset value**

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	<u>24.94</u>	<u>24.80</u>	<u>20.86</u>	<u>21.04</u>

**E. Notes to the Condensed Interim Consolidated Financial Statements (continued)**  
**For the six months ended 31 December 2025**

**17 Share capital**

	Group and Company			
	31.12.2025		30.06.2025	
	No. of shares '000	USD'000	No. of shares '000	USD'000
<b>Issued and fully paid ordinary shares:</b>				
At beginning of the financial period/year	912,478	148,719	914,787	149,001
Cancellation of treasury shares	-	-	(2,309)	(282)
At end of the financial period/year	<u>912,478</u>	<u>148,719</u>	<u>912,478</u>	<u>148,719</u>
Issued ordinary shares (excluding treasury shares)	<u>878,485</u>		<u>912,055</u>	

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

There are no outstanding convertibles as at 31 December 2025 and 30 June 2025.

There are no subsidiary holdings of the Company as at 31 December 2025 and 30 June 2025.

There was no employee share options granted during the six months ended 31 December 2025.

**18 Treasury shares**

	Group and Company			
	31.12.2025		30.06.2025	
	No. of shares '000	USD'000	No. of shares '000	USD'000
At beginning of financial period/year	423	54	-	-
Purchased during the financial period/year	33,570	5,775	2,732	336
Cancellation during the financial period/year	-	-	(2,309)	(282)
At end of financial period/year	<u>33,993</u>	<u>5,829</u>	<u>423</u>	<u>54</u>

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

During the period ended 31 December 2025, the Company purchased 33,570,100 shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately USD5.8 million.

**19 Subsequent events**

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

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

### **1 Review**

The condensed interim statements of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 31 December 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows of the Group for the period then ended and certain explanatory notes have not been audited or reviewed.

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

#### **Six months ended 31 December 2025 ("1H FY26") vs six months ended 31 December 2024 ("1H FY25")**

Revenue increased mainly due to gains on disposal of investment securities amounting to USD0.8 million.

Net profit increased by USD1.5 million, from USD0.6 million in 1H FY25 to USD2.1 million in 1H FY26. The increase was primarily attributable to gains on disposal of investment securities of USD0.8 million and a higher share of results from an Australian joint venture of USD3.7 million following the completion of a property development project. This was partially offset by lower mark-to-market gains recognised on the Group's investment securities of USD1.4 million.

Earnings per share increased to US cents 0.23 in 1H FY26, compared to US cents 0.11 in 1H FY25.

Other comprehensive income of USD1.0 million recorded in 1H FY26 mainly comprised foreign currency translation gains arising from the revaluation of assets denominated in Australian Dollars, partially offset by revaluation losses on assets denominated in Singapore Dollars and Philippine Pesos, as well as changes in mark-to-market gains from quoted equity investments.

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

As at 31 December 2025, the Group remained in a healthy financial position, with net assets attributable to equity holders of the Company amounting to USD219.1 million.

The Group's total assets decreased by USD6.7 million to USD257.3 million as at 31 December 2025. Non-current assets decreased by USD9.3 million, mainly due to a reduction in interests in associates and joint ventures arising from the repayment of loans amounting to USD14.8 million, partially offset by the Group's share of results from joint ventures of USD3.9 million and additional loans extended to joint ventures of USD1.9 million.

Current assets increased by USD2.5 million, primarily due to an increase in development properties of USD2.8 million from the capitalisation of development costs and an increase in cash balances of USD11.8 million, mainly arising from the repayment of a property development loan by a joint venture amounting to USD14.8 million. This was partially offset by a decrease in trade receivables of USD5.7 million from units sold under the Paulownia project and the disposal of investment securities amounting to USD6.9 million.

Total liabilities increased by USD0.8 million to USD36.1 million as at 31 December 2025, mainly due to an increase in borrowings of USD1.3 million arising from the drawdown of loans for the subsidiaries' development projects.

Net asset value per share increased to US cents 24.94 as at 31 December 2025, compared to US cents 24.80 as at 30 June 2025.

Cash and cash equivalents increased by 57.3% to USD32.4 million as at 31 December 2025. Net cash generated from operating activities amounted to USD7.6 million, mainly attributable to the disposal of investment securities. Net cash generated from investing activities amounted to USD13.9 million, primarily arising from the repayment of a property development loan by a joint venture of USD14.8 million. Net cash used in financing activities amounted to USD10.2 million, mainly comprising the purchase of treasury shares of USD5.8 million and payment of dividends to shareholders in respect of FY2025 amounting to USD4.8 million.

**F. Other Information Required By Listing Rule Appendix 7.2 (continued)**

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

Not applicable.

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

The global economic outlook continues to be uncertain with the ongoing geopolitical uncertainties. The directors will continue to exercise prudence when considering new investments.

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

**5 Dividend information**

**a. Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on? No.

**b. Corresponding Period of the Immediate Preceding Financial Year**

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

**c. Date Payable**

Not applicable.

**d. Book Closure Date**

Not applicable.

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

Not applicable.

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

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

**F. Other Information Required By Listing Rule Appendix 7.2 (continued)**

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

The Board of Directors of the Company hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Company and of the Group for the period ended 31 December 2025 to be false or misleading in any material aspect.

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

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

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

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

**BY ORDER OF THE BOARD**

Anne Liew Mei Hong

Company Secretary

6<sup>th</sup> February 2026