



# **CHUAN HUP HOLDINGS LIMITED**

(Company Registration No.: 197000572R)

Condensed Financial Statements  
For the full year ended 30 June 2022

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## A. Condensed Consolidated Statement of Comprehensive Income

For the year ended 30 June 2022

		Group		
		Year ended 30 June		
		2022	2021	+ / (-)
	Note	USD'000	USD'000	%
<b>Revenue</b>	3	15,731	19,582	(19.7)
Property development expense		(11,663)	(14,534)	(19.8)
Other operating expenses		(437)	(422)	3.6
Changes in fair value of investment properties		1,242	1,170	6.2
Changes in fair value of investment securities		(3,374)	2,332	nm
Changes in fair value of derivative financial instruments		180	882	(79.6)
Employee benefits expense		(2,882)	(3,333)	(13.5)
Depreciation expense		(216)	(221)	(2.3)
Other expenses		(1,170)	(855)	36.8
Other gain, net	4	404	6,747	(94.0)
Share of results of associates		4,445	2,184	103.5
<b>Profit before tax</b>		2,260	13,532	(83.3)
Tax expense	5	(280)	(241)	16.2
<b>Profit for the year attributable to equity holders of the Company</b>		1,980	13,291	(85.1)
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Financial assets, at fair value through other comprehensive income:				
Changes in fair value		97	(56)	nm
Fair value changes reclassified to accumulated profits		(27)	(38)	(28.9)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation		(11,471)	5,885	nm
<b>Other comprehensive (loss)/income for the year, net of tax</b>		(11,401)	5,791	nm
<b>Total comprehensive (loss)/income for the year attributable to equity holders of the Company</b>		(9,421)	19,082	nm

nm: not meaningful

## B. Condensed Statements of Financial Position

As at 30 June 2022

	Note	Group		Company	
		2022	2021	2022	2021
		USD'000	USD'000	USD'000	USD'000
<b>Assets</b>					
<b>Current assets</b>					
Development properties		571	11,343	-	-
Trade and other receivables		886	3,036	28	30
Tax recoverable		162	236	-	-
Amounts due from subsidiaries		-	-	58,227	68,198
Investment securities	8	11,741	17,341	9,336	15,512
Cash and cash equivalents		69,898	90,109	21,828	17,235
		<u>83,258</u>	<u>122,065</u>	<u>89,419</u>	<u>100,975</u>
<b>Non-current assets</b>					
Plant and equipment		583	734	583	734
Right-of-use assets		-	-	1,459	1,683
Investment properties	6	52,631	53,196	-	-
Interests in subsidiaries		-	-	85,848	81,386
Interests in associates and joint ventures	7	99,706	95,407	34,682	34,682
Investment securities	8	363	938	363	532
Deferred tax assets		120	145	-	-
		<u>153,403</u>	<u>150,420</u>	<u>122,935</u>	<u>119,017</u>
<b>Total assets</b>		<u>236,661</u>	<u>272,485</u>	<u>212,354</u>	<u>219,992</u>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
Lease liabilities		-	-	208	210
Trade and other payables		1,934	14,600	1,197	5,036
Amounts due to subsidiaries		-	-	665	17,098
Income tax payable		774	744	-	-
Derivative financial instruments	8	-	180	-	180
		<u>2,708</u>	<u>15,524</u>	<u>2,070</u>	<u>22,524</u>
<b>Net current assets</b>		<u>80,550</u>	<u>106,541</u>	<u>87,349</u>	<u>78,451</u>
<b>Non-current liabilities</b>					
Lease liabilities		-	-	1,249	1,508
Other payables		309	315	-	-
Deferred tax liabilities		134	115	-	-
		<u>443</u>	<u>430</u>	<u>1,249</u>	<u>1,508</u>
<b>Total liabilities</b>		<u>3,151</u>	<u>15,954</u>	<u>3,319</u>	<u>24,032</u>
<b>Net assets</b>		<u>233,510</u>	<u>256,531</u>	<u>209,035</u>	<u>195,960</u>
<b>Equity</b>					
Share capital	13	150,450	150,450	150,450	150,450
Reserves		(15,104)	(4,225)	(1,616)	(2,613)
Accumulated profits		98,164	110,306	60,201	48,123
<b>Total equity attributable to equity holders of the Company</b>		<u>233,510</u>	<u>256,531</u>	<u>209,035</u>	<u>195,960</u>
<b>Total equity and liabilities</b>		<u>236,661</u>	<u>272,485</u>	<u>212,354</u>	<u>219,992</u>

### C. Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2022

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

### Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2021

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

## D. Condensed Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	Note	Group	
		Year ended 30 June	
		2022	2021
		USD'000	USD'000
<b>Operating activities</b>			
Profit before tax		2,260	13,532
Adjustments for:			
Share of results of associates		(4,445)	(2,184)
Depreciation expense		216	221
Dividend income		(307)	(424)
Interest income		(775)	(856)
Unrealised translation loss/(gain)		2,246	(5,623)
Gain on disposal of plant and equipment		-	(1)
Changes in fair value of investment properties		(1,242)	(1,170)
Changes in fair value of investment securities		3,374	(2,332)
Changes in fair value of derivative financial instruments		(180)	(882)
Allowance for expected credit losses		319	384
Write-back of provision for indemnity		(3,000)	-
<b>Operating cash flows before changes in working capital</b>		(1,534)	665
Changes in working capital:			
Decrease in development properties		10,390	12,785
Decrease in investment securities		2,226	1,837
Decrease/(increase) in receivables		1,706	(65)
Decrease in payables		(9,378)	(10,362)
<b>Cash flows from operations</b>		3,410	4,860
Interest received		752	890
Dividends received from investment securities		307	421
Tax paid		(137)	(237)
<b>Net cash flows from operating activities</b>		4,332	5,934
<b>Investing activities</b>			
Purchase of plant and equipment		(65)	(18)
Proceeds from disposal of plant and equipment		-	1
Purchase of financial assets, at FVOCI		(20)	(5)
Proceeds from disposal of financial assets, at FVOCI		666	1,478
Dividends received from financial assets, at FVOCI		2	3
Dividends received from associates		2,236	2,595
Increase in property development loans to associates		(2,376)	(14,456)
Increase in property development loans to joint ventures		(25,360)	(19,359)
Repayment of property development loan by an associate		16,376	4,784
Repayment of property development loan by a joint venture		-	1,243
<b>Net cash flows used in investing activities</b>		(8,541)	(23,734)
<b>Financing activities</b>			
Dividends paid to equity holders of the Company	10	(13,600)	(6,758)
<b>Net cash flows used in financing activities</b>		(13,600)	(6,758)
<b>Net decrease in cash and cash equivalents</b>		(17,809)	(24,558)
Effect of exchange rate changes on cash and cash equivalents		(2,402)	5,310
<b>Cash and cash equivalents at beginning of the year</b>		90,109	109,357
<b>Cash and cash equivalents at end of the year</b>		<b>69,898</b>	<b>90,109</b>

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

For the year ended 30 June 2022

### **1 Corporate information**

Chuan Hup Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 8 Eu Tong Sen Street, #24-90 The Central, Singapore 059818. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements for the year ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

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

### **2 Basis of preparation**

The condensed financial statements have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* and should be read in conjunction with the annual consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 30 June 2021.

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 30 June 2021. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards which have no material effect on the condensed financial statements of the Group.

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2021.

### **3 Segment and revenue information**

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

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

### 3 Segment and revenue information (continued)

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

#### 3.1 Segment information

The following tables present revenue and profit information for the Group's operating segments:

<b>2022</b>	<b>Investment</b>	<b>Property</b>	<b>Eliminations</b>	<b>Total</b>
	USD'000	USD'000	USD'000	USD'000
<b>Revenue</b>				
External sales	2,774	12,957	-	15,731
Inter-segment sales	24,270	250	(24,520)	-
Total revenue	<u>27,044</u>	<u>13,207</u>	<u>(24,520)</u>	<u>15,731</u>
<b>Results</b>				
Fair value gain on investment properties	-	1,242	-	1,242
Allowance for expected credit losses	(319)	-	-	(319)
Depreciation expense	(216)	-	-	(216)
Share of results of associates	-	4,445	-	4,445
Segment (loss)/profit	<u>(3,909)</u>	<u>5,889</u>	<u>-</u>	<u>1,980</u>
<b>Assets and liabilities</b>				
Interests in associates and joint ventures	-	99,706	-	99,706
Additions to plant and equipment	65	-	-	65
Segment assets	<u>124,580</u>	<u>112,081</u>	<u>-</u>	<u>236,661</u>
Segment liabilities	<u>1,810</u>	<u>1,341</u>	<u>-</u>	<u>3,151</u>
<b>2021</b>				
	USD'000	USD'000	USD'000	USD'000
<b>Revenue</b>				
External sales	3,852	15,730	-	19,582
Inter-segment sales	2,373	252	(2,625)	-
Total revenue	<u>6,225</u>	<u>15,982</u>	<u>(2,625)</u>	<u>19,582</u>
<b>Results</b>				
Fair value loss on investment properties	-	1,170	-	1,170
Allowance for expected credit losses	(384)	-	-	(384)
Depreciation expense	(221)	-	-	(221)
Share of results of associates	-	2,184	-	2,184
Segment profit	<u>9,445</u>	<u>3,846</u>	<u>-</u>	<u>13,291</u>
<b>Assets and liabilities</b>				
Interests in associates and joint ventures	-	95,407	-	95,407
Additions to plant and equipment	18	-	-	18
Segment assets	<u>143,467</u>	<u>129,018</u>	<u>-</u>	<u>272,485</u>
Segment liabilities	<u>5,855</u>	<u>10,099</u>	<u>-</u>	<u>15,954</u>



### 3 Segment and revenue information (continued)

#### 3.2 Breakdown of sales:

	Group		
	Year ended 30 June		
	2022	2021	+ / (-)
	USD'000	USD'000	%
Sales reported for first half year	11,835	8,411	40.7
Profit after tax reported for first half year	181	9,592	(98.1)
Sales reported for second half year	3,896	11,171	(65.1)
Profit after tax reported for the second half year	1,799	3,699	(51.4)

#### 3.3 Geographical segments

	Revenue		Non-current assets <sup>(1)</sup>	
	2022	2021	2022	2021
	USD'000	USD'000	USD'000	USD'000
Singapore	1,467	2,302	53,213	53,930
Australia	12,230	15,028	34,093	37,253
ASEAN (excluding Singapore)	-	-	20,959	21,257
United States of America	1,317	1,648	-	-
Europe	456	343	-	-
Others	261	261	-	-
Total	15,731	19,582	108,265	112,440

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

### 4 Profit for the year ended 30 June 2022 included the following items:

	Group		
	Year ended 30 June		
	2022	2021	+ / (-)
	USD'000	USD'000	%
Allowance for expected credit losses	(319)	(384)	(16.9)
Foreign exchange (loss)/gain	(2,391)	6,614	nm
Gain on disposal of plant and equipment	-	1	nm
Other income	114	516	(77.9)
Write back of provision for indemnity	3,000	-	nm
<b>Other gain, net</b>	<b>404</b>	<b>6,747</b>	<b>(94.0)</b>

#### 4.1 Related party disclosures

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

	Group	
	Year ended 30 June	
	2022	2021
	USD'000	USD'000
<b>Transactions with key management personnel and related company:</b>		
Consultancy services rendered by a director	120	120
Rental paid to a related company	40	40
<b>Transactions with an associate and joint ventures:</b>		
Interest income on loans to associate and joint ventures	525	681
Property development expenses	9,041	11,787

## 5 Tax expense

The major components of tax expense for the years ended 30 June 2022 and 2021 are:

	Group	
	Year ended 30 June	
	2022	2021
	USD'000	USD'000
Current tax:		
Current year	40	204
Over provision in prior years	-	(56)
	<u>40</u>	<u>148</u>
Deferred tax:		
Origination/(reversal) of temporary differences	32	(183)
Withholding tax	<u>208</u>	<u>276</u>
Tax expense recognised in profit or loss	<u>280</u>	<u>241</u>

## 6 Investment properties

	Group	
	2022	2021
	USD'000	USD'000
<b>Balance sheet</b>		
At 1 July	53,196	50,155
Fair value gain recognised in profit or loss	1,242	1,134
Translation (loss)/gain	(1,807)	1,907
At 30 June	<u>52,631</u>	<u>53,196</u>
<b>Statement of comprehensive income</b>		
Net effect of amortisation and straight lining	<u>(12)</u>	<u>36</u>

### 6.1 Valuation of investment properties

Investment properties are measured at fair value which has been determined based on valuation performed as at 30 June 2022 and 30 June 2021. The valuations were performed by accredited independent valuers with recent experience in the location and category of the properties being valued. The valuation technique adopted was the Direct Comparison Method. This involved the analysis of recent sales evidence of similar properties and comparable developments with adjustments made for differences in location, tenure, size, shape, design and layout, age and condition of buildings, availability of facilities, dates of transactions and the prevailing market conditions.

## 7 Interests in associates and joint ventures

### 7.1 Associates

	Group		Company	
	2022	2021	2022	2021
	USD'000	USD'000	USD'000	USD'000
Quoted shares, at cost	67,881	67,881	40,740	40,740
Unquoted shares, at cost	20,215	20,215	-	-
Share of post-acquisition reserves	(15,625)	(20,070)	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(14,665)	(12,429)	-	-
Translation (loss)/gain	(2,755)	2,913	-	-
	<u>55,051</u>	<u>58,510</u>	<u>34,682</u>	<u>34,682</u>
<b>Add:</b>				
Loans receivable from associates	-	14,504	-	-
Less: Allowance for expected credit losses on loans receivable	-	(96)	-	-
	<u>-</u>	<u>14,408</u>	<u>-</u>	<u>-</u>
Total interests in associates	<u>55,051</u>	<u>72,918</u>	<u>34,682</u>	<u>34,682</u>

### 7.2 Joint Ventures

	Group		Company	
	2022	2021	2022	2021
	USD'000	USD'000	USD'000	USD'000
Unquoted shares, at cost	*	*	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Add:</b>				
Loans receivable from joint ventures	45,006	22,830	-	-
Less: Allowance for expected credit losses on loans receivable	(351)	(341)	-	-
	<u>44,655</u>	<u>22,489</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>44,655</u>	<u>22,489</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>99,706</u>	<u>95,407</u>	<u>34,682</u>	<u>34,682</u>

\* Ordinary share at a consideration of A\$102 (2021: A\$52)

## 8 Fair value of financial instrument

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

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

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

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

Description	Group		Company		Fair value hierarchy	Valuation techniques and inputs	Significant unobservable inputs
	Fair value as at 30-Jun 2022	Fair value as at 30-Jun 2021	Fair value as at 30-Jun 2022	Fair value as at 30-Jun 2021			
	USD'000	USD'000	USD'000	USD'000			
<b>Financial assets</b>							
<b>Financial assets at FVPL</b>							
Quoted equity securities	11,741	17,341	9,336	15,512	Level 1	Quoted prices in an active market	N.A.
<b>Financial assets at FVOCI</b>							
Quoted equity securities	347	522	347	522	Level 1	Quoted prices in an active market	N.A.
Unquoted equity securities	16	416	16	10	Level 3	Adjusted net asset value	Note A
	363	938	363	532			
<b>Financial liabilities</b>							
<b>Derivative financial instruments</b>							
Equity related derivative contracts	-	180	-	180	Level 2	Observable market parameters by financial institutions	N.A.

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the financial years ended 30 June 2022 and 30 June 2021.

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

## 9 Borrowings and Debt Securities

The Group and the Company has no borrowings and debt securities as of 30 June 2022 and 30 June 2021.

## 10 Dividends

	Group and Company	
	2022	2021
	USD'000	USD'000
<b>Cash dividends on ordinary shares declared and paid:</b>		
Final tax-exempt (one-tier) for FY2021: 1 SG cent per share	6,800	-
Final special tax-exempt (one-tier) for FY2021: 1 SG cent per share	6,800	-
Final special tax-exempt (one-tier) for FY2020: 1 SG cent per share	-	6,758
	<u>13,600</u>	<u>6,758</u>

## 11 Earnings per share

	Group	
	Year ended 30 June	
	2022	2021
	US cents	US cents
Earnings per ordinary share for the year based on profit attributable to equity holders of the Company after deducting any provision for preference dividends:		
(i) Based on weighted average number of ordinary shares on issue	0.21	1.44
(ii) On a fully diluted basis	<u>0.21</u>	<u>1.44</u>

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2022 are calculated based on the weighted average number of ordinary shares on issue during the period of 925,281,150 (2021: 925,281,150) shares respectively.

Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 June 2022 and 30 June 2021.

## 12 Net asset value

	Group		Company	
	Year ended 30 June		Year ended 30 June	
	2022	2021	2022	2021
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	25.24	27.72	22.59	21.18

### 13 Share capital

	Group and Company			
	2022		2021	
	No. of shares '000	USD'000	No. of shares '000	USD'000
<b>Issued and fully paid ordinary shares:</b>				
At 1 July	925,281	150,450	928,273	150,863
Cancellation of treasury shares	-	-	(2,992)	(413)
At 30 June	<u>925,281</u>	<u>150,450</u>	<u>925,281</u>	<u>150,450</u>

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

There are no outstanding convertibles as at 30 June 2022 and 30 June 2021.

There are no subsidiary holdings of the Company as at 30 June 2022 and 30 June 2021.

There was no employee share options granted during the year.

### 14 Subsequent events

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

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

### **1 Review**

The condensed consolidated statement of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 30 June 2022 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the full year ended and certain explanatory notes have not been audited or reviewed.

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

#### **Year ended 30 June 2022 ("FY2022") vs year ended 30 June 2021 ("FY2021")**

For the full year ended 30 June 2022, the Group achieved revenue of USD 15.73 million which was 19.7% lower than FY2021. The revenue decrease was mainly attributable to lower sales contribution from development property projects and lower investment trading gain.

In FY2022, the Group recorded a lower net profit of USD 1.98 million as compared to USD 13.29 million. The lower net profit was mainly attributable to fair value loss in investment securities of USD 5.7 million and foreign exchange loss of USD 2.39 million, as compared to mark-to-market gain of USD 3.21 million and foreign exchange gain of USD 6.61 million in FY2021.

The Group recorded a higher share of results of associates of USD 4.45 million in FY2022 due to contribution from Finbar Group Limited and Keyland Ayala Properties Inc. Employee benefit expenses of USD 2.89 million had decreased by USD 0.45 million as compared to FY2021, due to lower provision for staff cost.

As a result of lower profit, the earnings per share was US cents 0.21 in FY2022 as compared to US cents 1.44 in FY2021.

Other comprehensive loss of USD 11.4 million comprised mainly of currency translation loss due to weaken Australian and Singapore dollars against US dollars on net assets in subsidiaries, associates and joint ventures.

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

As at 30 June 2022, the Group continued to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 233.51 million.

Group total assets of USD 236.66 million as at 30 June 2022 had decreased by USD 35.82 million from 30 June 2021. The decrease in current assets of USD 38.81 million was due to decrease in cash balance, fair value loss in investment securities and reduction in development properties as a result of the units sold in One Kennedy.

The increase in non-current assets of USD 2.0 million was mainly due to increase in property development loans granted to joint ventures during the year.

Group total liabilities of USD 3.15 million as at 30 June 2022 had decreased by USD 12.80 million from 30 June 2021. This was mainly due to a decrease in trade and other payables from lower accrual for property development costs and reversal of indemnity provision of USD 3 million which expired during the year.

Net asset value per share as at 30 June 2022 was US cents 25.24, as compared to US cents 27.72 as at 30 June 2021.

Cash and cash equivalents had decreased 22.4% to USD 69.90 million from the previous year end. Net cash generated from operating activities was USD 4.33 million. Net cash used in investing activities was USD 8.54 million. This was mainly attributable to increase in property development loans granted to an associate and joint ventures. Net cash used in financing activities of USD 13.60 million was due to the payment of dividends in respect of financial year 2021.

**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, rising inflation and severe supply chain bottlenecks disrupting global marketplaces. 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?

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

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

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

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

**c. Date Payable**

The dividend payment date will be announced later.

**d. Book Closure Date**

The date will be announced later.

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

Not applicable.

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

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



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

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

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

Revenue decreased by 19.7% to USD 15.73 million for FY2022 mainly due to lower property sales and investment trading. The Group recorded a lower net profit of USD 1.98 million for FY2022 due to fair value loss on investment securities and foreign exchange loss due to weaken Australian and Singapore dollars against US dollars.

**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  
26<sup>th</sup> August 2022

