



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

CHOO CHIANG HOLDINGS LTD.

Incorporated in the Republic of Singapore
Company Registration Number: 201426379D

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The contact person for the Sponsor is Ms Charmian Lim (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

TABLE OF CONTENTS

	Page
Condensed Interim Consolidated Statement of Profit or Loss	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statements of Changes in Equity	5
Condensed Interim Consolidated Statement of Cash Flows	7
Notes to the Condensed Interim Consolidated Financial Statements	9
Other information required by Appendix 7C of the Catalyst Rule	23

Condensed Interim Consolidated Statement of Profit or Loss For the twelve months ended 31 December 2024

	The Group						
	Note	6 months ended			12 months ended		
		31.12.24	31.12.23	Change	31.12.24	31.12.23	Change
	\$'000	\$'000	%	\$'000	\$'000	%	
Revenue	4	47,199	47,260	(0.1)	89,622	91,006	(1.5)
Cost of sales		(33,580)	(32,812)	2.3	(63,465)	(63,573)	(0.2)
Gross profit		13,619	14,448	(5.7)	26,157	27,433	(4.7)
Other operating income		2,488	415	499.5	3,273	1,038	215.3
Administrative and selling expenses		(7,255)	(7,400)	(2.0)	(13,851)	(13,774)	0.6
Other operating expenses		(830)	(803)	3.4	(1,663)	(1,733)	(4.0)
Finance costs		(53)	(64)	(17.2)	(107)	(116)	(7.8)
Profit before income tax	5	7,969	6,596	20.8	13,809	12,848	7.5
Income tax expense	6	(1,039)	(1,229)	(15.5)	(2,021)	(2,307)	(12.4)
Profit for the year, representing total comprehensive income for the period attributable to owners of the Company		6,930	5,367	29.1	11,788	10,541	11.8
Earnings per share attributable to shareholders of the Company:	7						
- Basic (Singapore cents)		3.34	2.58		5.68	5.08	
- Diluted (Singapore cents)		3.34	2.58		5.68	5.08	

Condensed Interim Statement of Financial Position **as at 31 December 2024**

	Note	Group As at		Company As at	
		31.12.24 \$'000	31.12.23 \$'000	31.12.24 \$'000	31.12.23 \$'000
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents		34,647	30,563	422	414
Trade receivables		6,432	6,169	11,877	6,166
Other receivables and prepayments		443	525	16,476	15,262
Financial assets at fair value through profit or loss	15	1,396	1,308	-	-
Inventories	8	22,539	20,816	-	-
Total current assets		65,457	59,381	28,775	21,842
Non-current assets					
Property, plant and equipment	9	8,095	6,827	-	-
Investment properties		12,475	12,200	-	-
Club membership		112	131	-	-
Investments in subsidiaries		-	-	2,110	2,110
Right-of-use assets		2,504	3,140	-	-
Total non-current assets		23,186	22,298	2,110	2,110
Total assets		88,643	81,679	30,885	23,952
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Trade payables		10,503	9,410	-	-
Other payables and accruals		2,997	3,216	69	112
Contract liabilities	10	23	72	-	-
Lease liabilities	11	396	503	-	-
Income tax payable		2,126	2,284	52	47
Total current liabilities		16,045	15,485	121	159
Non-current liabilities					
Lease liabilities	11	2,812	2,811	-	-
Deferred tax liabilities		89	75	-	-
Total non-current liabilities		2,901	2,886	-	-
Total liabilities		18,946	18,371	121	159
Capital and reserves					
Share capital	12	8,020	8,020	8,020	8,020
Treasury shares	12	(89)	(89)	(89)	(89)
Retained earnings		61,766	55,377	22,833	15,862
Total equity		69,697	63,308	30,764	23,793
Total liabilities and equity		88,643	81,679	30,885	23,952

Condensed Interim Statement of Changes in Equity for the Financial Period Ended 31 December 2024

The Group	Share capital	Treasury shares	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2023	8,020	(89)	49,612	57,543
Profit for the year, representing total comprehensive income for the period	-	-	10,541	10,541
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 13)	-	-	(4,776)	(4,776)
Balance as at 31 December 2023	8,020	(89)	55,377	63,308
Balance as at 1 January 2024	8,020	(89)	55,377	63,308
Profit for the year, representing total comprehensive income for the period	-	-	11,788	11,788
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 13)	-	-	(5,399)	(5,399)
Balance as at 31 December 2024	8,020	(89)	61,766	69,697

Condensed Interim Statement of Changes in Equity
for the Financial Period Ended 31 December 2024 (cont'd)

The Company

	Share capital	Treasury shares	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2023	8,020	(89)	13,305	21,236
Profit for the period, representing total comprehensive income for the period	-	-	7,333	7,333
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 13)	-	-	(4,776)	(4,776)
Balance as at 31 December 2023	8,020	(89)	15,862	23,793
Balance as at 1 January 2024	8,020	(89)	15,862	23,793
Profit for the period, representing total comprehensive income for the period	-	-	12,370	12,370
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 13)	-	-	(5,399)	(5,399)
Balance as at 31 December 2024	8,020	(89)	22,833	30,764

Condensed Interim Consolidated Statement of Cash Flows
For the twelve months ended 31 December 2024

	The Group	
	12 months ended	12 months ended
	31.12.24	31.12.23
	\$'000	\$'000
Operating activities:		
Profit before income tax	13,809	12,848
Adjustments for:		
Interest expenses of lease liabilities	107	116
Interest income	(828)	(682)
Depreciation of property, plant and equipment	450	411
Depreciation of investment properties	331	333
Depreciation of right-of-use assets	639	622
Reversal of impairment loss of property, plant and equipment	(430)	-
Reversal of impairment loss of investment properties	(331)	-
Amortisation of club membership	19	19
Loss allowance on trade receivables	74	215
Bad debts recovered	(7)	(6)
Allowance for stock obsolescence	179	313
Dividend income from financial assets at fair value through profit or loss	(15)	(10)
Fair value gain on financial assets at fair value through profit or loss	(96)	(23)
Gain on disposal of financial assets at fair value through profit or loss	(1)	(12)
(Gain)/Loss on disposal of property, plant and equipment	(31)	1
Gain on disposal of investment property	(1,177)	-
Gain on lease modification	(59)	-
Operating cash flows before changes in working capital	12,633	14,145
Trade receivables	(330)	(419)
Other receivables and prepayments	82	207
Inventories	(1,902)	462
Trade payables	1,093	35
Other payables and accruals	(219)	360
Contract liabilities	(49)	(145)
Cash flows generated from operations	11,308	14,645
Income tax paid	(2,165)	(1,962)
Interest received	828	682
Net cash generated from operating activities	9,971	13,365

Condensed Interim Consolidated Statement of Cash Flows
For the twelve months ended 31 December 2024 (cont'd)

	The Group	
	12 months ended	
	31.12.24	31.12.23
	\$'000	\$'000
Investing activities:		
Purchase of property, plant and equipment	(776)	(115)
Progress payments for purchase of investment properties	(1,869)	-
Purchase of right-of-use assets (Note A)	-	(572)
Dividend income from financial assets at fair value through profit or loss	80	75
Proceeds from disposal of property, plant and equipment	31	-
Proceeds from disposal of investment property	2,771	-
Proceeds from disposal of financial assets at fair value through profit or loss	23	114
Purchase of financial assets at fair value through profit or loss	(79)	(97)
Net cash flows generated/ (used in) investing activities	181	(595)
Financing activities:		
Repayment of lease liabilities	(562)	(585)
Dividends paid (Note 13)	(5,399)	(4,776)
Interest paid	(107)	(116)
Net cash flows used in financing activities	(6,068)	(5,477)
Net increase in cash and cash equivalents	4,084	7,293
Cash and cash equivalents at beginning of the period	30,563	23,270
Cash and cash equivalents at end of the period	34,647	30,563
Note A		
Additions to right-of-use assets	601	1,341
Less:		
Acquired under lease	(601)	(769)
Net cash outflow for purchase of right-of-use assets	-	572

Notes to the Condensed Interim Consolidated Financial Statements

1. Corporation Information

Choo Chiang Holdings Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). The Company is an investment holding company.

The primary activities of the Group and the Company are those relating to sales and retail of electrical products and accessories, as well as rental income derived from its property investment.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I) 1-34**”) *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

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 as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency, and all values presented are rounded to the nearest thousand (“**\$’000**”), unless otherwise indicated.

2.1 New and amended standards adopted by the Group

During the current financial period, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7: *Supplier Finance Arrangements*

The adoption of the above amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the year ending 31 December 2024. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2.2 Use of judgments and estimates

In preparing the condensed interim 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 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8.

4.1 Disaggregation of Revenue

	The Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	\$'000	\$'000	\$'000	\$'000
<u>Segment revenue</u>				
Sales of goods	46,889	46,973	89,010	90,452
Rental income	310	287	612	554
	<u>47,199</u>	<u>47,260</u>	<u>89,622</u>	<u>91,006</u>
<u>Timing of revenue recognition</u>				
At a point in time:				
Sales of goods	46,889	46,973	89,010	90,452
Over time:				
Rental income	310	287	612	554
	<u>47,199</u>	<u>47,260</u>	<u>89,622</u>	<u>91,006</u>

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

A breakdown of sales as follows:-

	The Group		Change
	12 months ended		
	31.12.24	31.12.23	
	\$'000	\$'000	%
(a) Sales reported for first half year	42,423	43,746	(3.0)
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	4,858	5,174	(6.1)
(c) Sales reported for second half year	47,199	47,260	(0.1)
(d) Operating profit after income tax before deducting non-controlling interests reported for second half year	6,930	5,367	29.1

4.2 Reportable segment

The Group is currently organised into two main business activities. The two main business activities are Distribution Business and Property Investment Business.

The principal assets employed by the Group are located in Singapore. Accordingly, no other segmental information by geographical segment is presented.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
6 months ended 31 December 2024			
Revenue			
External sales of goods	46,889	-	46,889
Rental income	-	310	310
Segment revenue	46,889	310	47,199
Cost of sales			
External purchases	(33,358)	-	(33,358)
Cost of property maintenance	-	(222)	(222)
Segment cost of sales	(33,358)	(222)	(33,580)
Results			
Segment result	13,531	88	13,619
Other operating income	550	1,938	2,488
Administrative and selling expenses	(7,233)	(22)	(7,255)
Other operating expenses	(830)	-	(830)
Finance costs	(53)	-	(53)
Profit before income tax	5,965	2,004	7,969
Income tax expense			(1,039)
Profit after income tax			6,930
Assets			
Segment assets	75,601	12,565	88,166
Unallocated assets			477
Combined total assets			88,643
Liabilities			
Segment liabilities	18,352	476	18,828
Unallocated liabilities			118
Combined total liabilities			18,946
Other information			
Purchase of property, plant and equipment	301	-	301
Addition of right-of-use assets	443	-	443
Depreciation of property, plant and equipment	246	-	246
Depreciation of right-of-use assets	283	-	283
Depreciation of investment properties	-	166	166
Amortisation of club membership	9	-	9

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
6 months ended 31 December 2023			
Revenue			
External sales of goods	46,973	-	46,973
Rental income	-	287	287
Segment revenue	46,973	287	47,260
Cost of sales			
External purchases	(32,591)	-	(32,591)
Cost of property maintenance	-	(221)	(221)
Segment cost of sales	(32,591)	(221)	(32,812)
Results			
Segment result	14,382	66	14,448
Other operating income	415	-	415
Administrative and selling expenses	(7,376)	(24)	(7,400)
Other operating expenses	(803)	-	(803)
Finance costs	(64)	-	(64)
Profit before income tax	6,554	42	6,596
Income tax expense			(1,229)
Profit after income tax			5,367
Assets			
Segment assets	68,933	12,305	81,238
Unallocated assets			441
Combined total assets			81,679
Liabilities			
Segment liabilities	17,936	280	18,216
Unallocated liabilities			155
Combined total liabilities			18,371
Other information			
Purchase of property, plant and equipment	11	-	11
Addition of right-of-use assets	1,159	-	1,159
Depreciation of property, plant and equipment	197	-	197
Depreciation of right-of-use assets	323	-	323
Depreciation of investment properties	-	166	166
Amortisation of club membership	10	-	10

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
<u>12 months ended 31 December 2024</u>			
Revenue			
External sales of goods	89,010	-	89,010
Rental income	-	612	612
Segment revenue	89,010	612	89,622
Cost of sales			
External purchases	(63,021)	-	(63,021)
Cost of property maintenance	-	(444)	(444)
Segment cost of sales	(63,021)	(444)	(63,465)
Results			
Segment result	25,989	168	26,157
Other operating income	1,335	1,938	3,273
Administrative and selling expenses	(13,809)	(42)	(13,851)
Other operating expenses	(1,663)	-	(1,663)
Finance costs	(107)	-	(107)
Profit before income tax	11,745	2,064	13,809
Income tax expense			(2,021)
Profit after income tax			11,788
Assets			
Segment assets	75,601	12,565	88,166
Unallocated assets			477
Combined total assets			88,643
Liabilities			
Segment liabilities	18,352	476	18,828
Unallocated liabilities			118
Combined total liabilities			18,946
Other information			
Purchase of property, plant and equipment	776	-	776
Addition of right-of-use assets	601	-	601
Depreciation of property, plant and equipment	450	-	450
Depreciation of right-of-use assets	639	-	639
Depreciation of investment properties	-	331	331
Amortisation of club membership	19	-	19

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
<u>12 months ended 31 December 2023</u>			
Revenue			
External sales of goods	90,452	-	90,452
Rental income	-	554	554
Segment revenue	90,452	554	91,006
Cost of sales			
External purchases	(63,135)	-	(63,135)
Cost of property maintenance	-	(438)	(438)
Segment cost of sales	(63,135)	(438)	(63,573)
Results			
Segment result	27,317	116	27,433
Other operating income	1,038	-	1,038
Administrative and selling expenses	(13,724)	(50)	(13,774)
Other operating expenses	(1,733)	-	(1,733)
Finance costs	(116)	-	(116)
Profit before income tax	12,782	66	12,848
Income tax expense			(2,307)
Profit after income tax			10,541
Assets			
Segment assets	68,933	12,305	81,238
Unallocated assets			441
Combined total assets			81,679
Liabilities			
Segment liabilities	17,936	280	18,216
Unallocated liabilities			155
Combined total liabilities			18,371
Other information			
Purchase of property, plant and equipment	115	-	115
Addition of right-of-use assets	1,341	-	1,341
Depreciation of property, plant and equipment	411	-	411
Depreciation of right-of-use assets	622	-	622
Depreciation of investment properties	-	333	333
Amortisation of club membership	19	-	19

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5. Profit before income tax

5.1 Significant items

	The Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	\$'000	\$'000	\$'000	\$'000
Profit before income tax is arrived after charging/(crediting):				
Government grant	54	(10)	(54)	(103)
Interest income	(404)	(400)	(828)	(682)
Bad debt recovered	-	(6)	(7)	(6)
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	(5)	(4)	(15)	(10)
Cost of inventories included in expenses	33,358	32,591	63,021	63,135
Loss allowance on trade receivables	54	63	74	215
Gain on disposal of property, plant and equipment	-	-	(31)	-
Gain on disposal of investment property	(1,177)	-	(1,177)	-
Loss allowance on stock obsolescence	179	104	179	313
Depreciation of property, plant and equipment	246	197	450	411
Depreciation of investment properties	166	166	331	333
Depreciation of right-of-use assets	283	323	639	622
Reversal of impairment loss of property, plant and equipment	(430)	-	(430)	-
Reversal of impairment loss of investment properties	(331)	-	(331)	-
Amortisation of club membership	9	10	19	19
Net foreign exchange loss/(gain)	(1)	29	(10)	(25)
Net fair value gain on financial assets at FVTPL	(87)	(12)	(96)	(23)
Net gain on disposal of financial assets at FVTPL	(1)	-	(1)	(12)
Interest expenses of lease liabilities	53	64	107	116
Gain on lease modification	(59)	-	(59)	-

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5.2 Related party transactions

There are no material related party transactions apart those disclosed elsewhere in the condensed interim financial statements and other information required under listing manual.

6. Income tax expense

	The Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current year	1,144	1,205	2,126	2,283
(Over)/Under provision in prior year	(119)	40	(119)	40
	<u>1,025</u>	<u>1,245</u>	<u>2,007</u>	<u>2,323</u>
Deferred tax expense				
Origination and reversal of temporary differences	10	(16)	10	(16)
(Over)/Under provision in prior year	4	-	4	-
	<u>14</u>	<u>(16)</u>	<u>14</u>	<u>(16)</u>
Total	<u>1,039</u>	<u>1,229</u>	<u>2,021</u>	<u>2,307</u>

7. Earnings per share

	The Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
Earnings per ordinary share ("EPS")				
Profit attributable to owners of the Company (\$'000)	6,930	5,367	11,788	10,541
Weighted average number of ordinary shares / Number of ordinary shares ('000)	207,657	207,657	207,657	207,657
Basic and diluted EPS (Singapore cents)	<u>3.34</u>	<u>2.58</u>	<u>5.68</u>	<u>5.08</u>

The weighted average number of shares takes into account the changes as a result from share buy-backs transacted during the respective financial period (if any). Fully diluted EPS and the basic EPS for the financial periods presented in the table above are the same as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its shares during these financial periods.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8. Inventories

	The Group	
	As at	
	31.12.24	31.12.23
	\$'000	\$'000
At cost:		
- Finished goods	23,209	22,435
- Goods in transit	473	76
	<u>23,682</u>	<u>22,511</u>
Less: Allowance for stock obsolescence	(1,143)	(1,695)
	<u>22,539</u>	<u>20,816</u>
Movement in the allowance for stock obsolescence:		
Balance as at 1 January	1,695	1,382
Written off	(731)	-
Charged to profit or loss	179	313
Balance as at 31 December	<u>1,143</u>	<u>1,695</u>

9. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to \$776,000 (31 December 2023: \$115,000) and disposed of assets with the carrying amount of \$Nil. (31 December 2023: \$1,000).

10. Contract liabilities

Contract liabilities relate to advanced payment from a customer. Revenue relating to sale of goods is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

11. Lease liabilities

	As at 31.12.24		As at 31.12.23	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
<u>Amount repayable in one year or less, or on demand</u>				
Lease liabilities	34	362	80	423
<u>Amount repayable after one year</u>				
Lease liabilities	191	2,621	132	2,679

Details of any collaterals

As at 31.12.24 and 31.12.23

Lease liabilities are secured by the lessors' title to the leased assets.

12. Share capital and treasury shares

	The Group and the Company			
	31.12.24	31.12.23	31.12.24	31.12.23
	Number of issued shares		\$'000	\$'000
Balance as at 1 January	208,000,000	208,000,000	8,020	8,020
Less: Treasury shares	(343,300)	(343,300)	(89)	(89)
Balance as at 31 December	207,656,700	207,656,700	7,931	7,931

Treasury shares

During the financial year ended 31 December 2023 and 31 December 2024, the Company had not conducted any share buy-back. The Company has 343,300 treasury shares and equivalent to 0.17% (31 December 2023: 0.17%) of the total number of outstanding issued shares as at 31 December 2024.

The Company had adopted the Choo Chiang Performance Share Plan prior to its listing on the Catalist in July 2015. As at 31 December 2023 and 31 December 2024, no share awards were granted under this performance share plan. As at 31 December 2023 and 31 December 2024, the Company did not have any outstanding options, warrants or other instrument convertible into securities of the Company.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Share capital and treasury shares (cont'd)

The total number of issued shares excluding treasury shares as at 31 December 2024 and 31 December 2023 was 207,656,700 shares.

There were no sales, transfers, disposals, cancellation and/or use of treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

13. Dividends paid

	The Group Financial Year	
	2024	2023
	\$'000	\$'000
Dividends paid on ordinary shares:		
Final exempt (one tier) dividend for 2023: 1.5 (2022: 1.2) cents per share	3,115	2,492
Interim exempt (one tier) dividend for 2024: 1.1 (2023: 1.1) cents per share	2,284	2,284
	5,399	4,776

14. Net Asset Value

	The Group As at		The Company As at	
	31.12.24	31.12.23	31.12.24	31.12.23
Net Asset Value ("NAV")				
Net assets (\$'000)	69,697	63,308	30,764	23,793
Number of issued shares excluding treasury shares ('000)	207,657	207,657	207,657	207,657
NAV per ordinary share (Singapore cents)	33.56	30.49	14.81	11.46

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

15. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023.

	Note	The Group		The Company	
		As at		As at	
		31.12.24	31.12.23	31.12.24	31.12.23
		\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss					
Quoted equity instruments		366	278	-	-
Unquoted equity instruments		1,030	1,030	-	-
		<u>1,396</u>	<u>1,308</u>	<u>-</u>	<u>-</u>
Financial assets at amortised cost					
Cash and cash equivalents		34,647	30,563	422	414
Trade receivables		6,432	6,169	11,877	6,166
Other receivables		193	159	16,458	15,237
		<u>41,272</u>	<u>36,891</u>	<u>28,757</u>	<u>21,817</u>
Financial liabilities at amortised cost					
Trade payables		9,705	8,903	-	-
Other payables and accruals		2,866	3,046	69	112
Lease liabilities	11	<u>3,208</u>	<u>3,314</u>	<u>-</u>	<u>-</u>
		<u>15,779</u>	<u>15,263</u>	<u>69</u>	<u>112</u>

Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**)

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

15. Financial assets and financial liabilities (cont'd)

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group as at 31 December 2024				
Financial assets at FVTPL				
- Quoted equity instruments ⁽¹⁾	366	-	-	366
- Unquoted equity instruments ⁽²⁾	-	1,030	-	1,030
	<u>366</u>	<u>1,030</u>	<u>-</u>	<u>1,396</u>
Group as at 31 December 2023				
Financial assets at FVTPL				
- Quoted equity instruments ⁽¹⁾	278	-	-	278
- Unquoted equity instruments ⁽²⁾	-	1,030	-	1,030
	<u>278</u>	<u>1,030</u>	<u>-</u>	<u>1,308</u>

(1) The quoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate and are denominated in Singapore dollar. The fair values of these instruments are based on closing quoted market prices on the last market day of the financial year. These investments classified as Level 1 fair value hierarchy.

(2) The unquoted equity instruments are investments in unquoted equity instruments classified at FVTPL relates to investment in one private fund in Singapore and have no fixed maturity date or coupon rate and are denominated in Singapore dollars. The fair value of the unquoted equity shares was determined by reference to (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment; and the sale prices of recent transactions in the same or similar investments, valuations of comparable investments. These investments classified as Level 2 fair value hierarchy.

16. Subsequent events

There is no known subsequent event which have led to adjustments to this set of interim financial statements.

Other Information Required by Appendix 7C of the Catalyst Rule

1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed. There is no auditors' report issued (including any qualifications or emphasis of a matter).

The Company has an unqualified opinion for its most recently audited financial statements for the financial year ended 31 December 2023.

2. Review of performance of the Group

Review of financial performance

Revenue

The Group's revenue is derived from sales and retail of electrical products and accessories in Singapore ("**Distribution Business**") and rental income from its investment properties in Singapore ("**Property Investment**").

Total revenue decreased by \$1,384,000 or 1.5%, from \$91,006,000 for the financial year ended 31 December 2023 ("**FY2023**") to \$89,622,000 for the financial year ended 31 December 2024 ("**FY2024**"), mainly due to a decrease in the revenue from the Distribution Business segment.

- ***Distribution Business***
Revenue from Distribution Business segment decreased by \$1,442,000 or 1.6%, from \$90,452,000 in FY2023 to \$89,010,000 in FY2024. The decrease was mainly due to the low demand for certain electrical products and accessories in FY2024.
- ***Property Investment***
Rental income from the Property Investment segment increased by \$58,000 or 10.5%, from \$554,000 in FY2023 to \$612,000 in FY2024. All properties were fully leased out in FY2024 and FY2023.

Cost of sales

Cost of sales decreased by \$108,000 or 0.2%, from \$63,573,000 in FY2023 to \$63,465,000 in FY2024, which is in line with the decrease in revenue.

- **Distribution Business**

Cost of sales of the Distribution Business segment decreased by \$114,000 or 0.2%, from \$63,135,000 in FY2023 to \$63,021,000 in FY2024, which is generally in line with the decrease in revenue for this segment. In FY2024, the allowance for stock obsolescence arose from phased-out of certain electrical products.

- **Property Investment**

Cost of sales of the Property Investment segment increased marginally by \$6,000 or 1.4%, from \$438,000 in FY2023 to \$444,000 in FY2024, which is generally in line with the increase in revenue for this segment.

Gross profit and gross profit margin

Gross profit decreased by \$1,276,000 or 4.7% from \$27,433,000 in FY2023 to \$26,157,000 in FY2024. Gross profit margin remains stable with a marginal decrease of 0.9 percentage points from 30.1% in FY2023 to 29.2% in FY2024.

The gross profit margin of the Distribution Business segment decreased marginally by 1.0 percentage points from approximately 30.2% in FY2023 to 29.2% in FY2024.

The gross profit margin of the Property Investment segment increased by 6.6 percentage points from 20.9% in FY2023 to 27.5% in FY2024.

Other operating income

Other operating income increased by \$2,235,000 or 215.3%, from \$1,038,000 in FY2023 to \$3,273,000 in FY2024. The increase in other operating income was mainly due to (i) the gain on disposal of investment property from the sale of #01-22 Tagore 8 which was completed on 16 December 2024; (ii) the reversal of impairment loss of investment properties and property, plant and equipment; (iii) the gain on lease modification; (iv) increase in interest income; and (v) gain on disposal of property, plant and equipment.

Administrative and selling expenses

Administrative and selling expenses increased by \$77,000 or 0.6%, from \$13,774,000 in FY2023 to \$13,851,000 in FY2024. The increase in administrative and selling expenses was mainly due to an increase in (i) insurance and medical expenses, driven by an increase in medical claims related to the flu outbreak; and (ii) professional fee incurred for third party review of workplace safety at the Company's warehouse.

Other operating expenses

Other operating expenses decreased marginally by \$70,000 or 4.0%, from \$1,733,000 in FY2023 to \$1,663,000 in FY2024.

Finance costs

Finance costs in relation to interest expense on lease liabilities decreased marginally by \$9,000 or 7.8% from \$116,000 in FY2023 to \$107,000 in FY2024.

Profit before income tax

As a result of the reasons mentioned above, the Group's profit before income tax increased by \$961,000 or 7.5% from \$12,848,000 in FY2023 to \$13,809,000 in FY2024.

Review of financial position***Current assets***

Current assets increased by \$6,076,000 from \$59,381,000 as at 31 December 2023 to \$65,457,000 as at 31 December 2024. The increase in current assets was mainly due to an increase in cash and bank balances of \$4,084,000, inventories of \$1,723,000, trade receivables of \$263,000 and investment in financial assets at FVTPL of \$88,000. These increases were partially offset by the decrease in other receivables and prepayments of \$82,000.

Non-current assets

Non-current assets increased by \$888,000 from \$22,298,000 as at 31 December 2023 to \$23,186,000 as at 31 December 2024. The increase in non-current assets was mainly due to the increase in property, plant and equipment of \$1,268,000; and investment properties of \$275,000. These increases were partially offset by the decrease in right-of-use assets of \$636,000; and club membership of \$19,000.

Current liabilities

Current liabilities increased by \$560,000 from \$15,485,000 as at 31 December 2023 to \$16,045,000 as at 31 December 2024. The increase in current liabilities was mainly due to an increase in trade payables of \$1,093,000. The increase was partially offset by the decrease in other payables and accruals of \$219,000, income tax payable of \$158,000, current portion of lease liabilities of \$107,000 and contract liabilities of \$49,000.

Non-current liabilities

Non-current liabilities increased by \$15,000 from \$2,886,000 as at 31 December 2023 to \$2,901,000 as at 31 December 2024. The increase in non-current liabilities is mainly due to the increase in the non-current portion of lease liabilities of \$1,000 and deferred tax liability of \$14,000.

Review of cash flow management

Net cash generated from operating activities

In FY2024, the Group generated net cash inflow from operating activities of approximately \$9,971,000, which was a result of operating cash flows before changes in working capital of approximately \$12,633,000, net working capital outflows of approximately \$1,325,000, income tax paid of approximately \$2,165,000 and interest received of approximately \$828,000.

Net cash used in investing activities

In FY2024, the Group's net cash inflow from investing activities amounted to approximately \$181,000, mainly due to (i) proceeds from disposal of investment property (net of professional fee and commission), #01-22 Tagore 8 of \$2,771,000; (ii) dividend income from financial assets at FVTPL of \$80,000; (iii) proceeds from disposal of property, plant and equipment of \$31,000; and (iv) proceeds from disposal of financial assets at FVTPL of \$23,000. These increases were partially offset by (i) progress payments for purchase of investment properties of \$1,869,000; (ii) purchases of property, plant and equipment of \$776,000; and (iii) purchases of financial assets at FVTPL of \$79,000.

Net cash used in financing activities

In FY2024, the Group's net cash outflow for financing activities amounted to approximately \$6,068,000, mainly due to (i) dividends payment of \$5,399,000; and (ii) lease liabilities and interest payments of \$669,000.

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

There has not been any forecast or prospect statement in relation to the Group's results for FY2024 previously disclosed to shareholders.

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 reporting period and the next 12 months.

The Group continues to seek opportunities to extend its services in providing direct electrical and lighting solutions while exercising prudence in managing its operations. On the product level, the Group is actively reinforcing and strengthening its market position in Singapore by widening the range of products sold under its "CCM" and "CRM" brands.

We remain committed to bring good value to our customers and explore business opportunities so as to increase our revenue and profit.

The Group will continue to assess opportunities to reshuffle its portfolio of investment properties, taking into account, *inter alia*, property market conditions and strategic consideration. The objective is to enhance diversification, optimise asset allocation and maximise overall returns while maintaining a prudent approach.

5. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Current financial period reported on

The Directors are pleased to recommend a final dividend and a special dividend of 1.5 Singapore cents per share and 0.3 Singapore cents per share respectively. The final dividend is subjected to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held in April 2025.

Together with the interim dividend of 1.1 Singapore cents per share that was paid on 29 August 2024, the total dividends declared by the Group for FY2024 are as follows:

Name of dividend	Interim dividend	Final dividend	Special dividend
Dividend type	Cash	Cash	Cash
Dividend per ordinary share (Singapore cents)	1.1	1.5	0.3
Total annual dividend	\$2,284,224	\$3,114,851	S\$622,970
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)	Tax exempt (one-tier)

Previous corresponding period of the Immediately Preceding Financial Year

Name of dividend	Interim dividend	Final dividend
Dividend type	Cash	Cash
Dividend per ordinary share (Singapore cents)	1.1	1.5
Total annual dividend	\$2,284,224	\$3,114,851
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) The date the dividend is payable

Subject to shareholders' approval of the final dividend for FY2024 at the AGM, the payment date will be announced at a later date.

(c) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined

Subject to shareholders' approval of the final dividend for FY2024 at the AGM, the record date and the books closure date for determining shareholders' entitlement to the final dividend will be announced at a later date.

6. Interested person transactions

The Group did not obtain any general mandate from the Company's shareholders in respect of interested person transactions.

The Company's Executive Chairman and CEO, Lim Teck Chuan, had provided personal guarantees to the Singapore Housing & Development Board in order that the Group may secure certain lease agreements. Lim Teck Chuan did not receive any benefit in kind, commission or interest from the Group for providing these personal guarantees.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company hereby confirms that it has already procured undertakings from all of its Directors and executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

8. Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)

There were no acquisition or realisation of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during the full financial year ended 31 December 2024.

9. **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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was first held	Details of changes in duties and positions held, if any, during the year
Wilson Foo	53	Nephew of Lim Teck Chuan (Executive Chairman and Chief Executive Officer) and Lim Teck Seng (Executive Director).	Chief Operating Officer since March 2022. Responsible for the overall management of the business.	Nil
Josephine Tay	55	Spouse of Lim Teck Seng (Executive Director).	Administrative Manager since 1991. Responsible for all aspects of human resources and administrative function of the Group.	Nil
Andy Tay	52	Brother-in-law of Lim Teck Seng (Executive Director).	Head of Sales (Retail) since February 2020. Responsible for developing and implementing retail sales strategies of the Group.	Nil
Ann Lim	39	Daughter of Lim Teck Chuan (Executive Chairman and Chief Executive Officer) and niece of Lim Teck Seng (Executive Director)	Marketing and Communications Manager since February 2020. Responsible for marketing and business development related matters of the Group.	Nil



Choo Chiang Holdings Ltd
No. 10 Woodlands Loop, Singapore 738388
T: +65 6368 5922 F: +65 6363 5922 info@choochiang.com
choochiang.com



Company Reg. No. 201426379D
GST Reg. No. 201426379D

BY ORDER OF THE BOARD

Lim Teck Chuan
Executive Chairman and Chief Executive Officer

Singapore

25 February 2025