

**CHUAN HUP HOLDINGS LIMITED**  
(Co. Reg. No. 197000572R)  
(Incorporated in the Republic of Singapore)

**JOINT VENTURE WITH SIERA PROPERTY GROUP PTY LTD TO DEVELOP SITE AT  
303 GOLDEN FOUR DRIVE, BILINGA, QUEENSLAND**

**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Chuan Hup Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned Australian subsidiary, Ventrade Australia Pty Ltd (“**Ventrade Australia**”), has entered into a joint venture with BHHP17 Pty Ltd, an associated company of Siera Property Group Pty Ltd (“**Siera**”), to acquire and develop a development site located at 303 Golden Four Drive, Bilinga, Queensland (the “**Joint Venture**”).

Siera and its group of associated companies (together, the “**Siera Group**”) is a boutique residential property developer and builder, specialising in medium-density housing, luxury homes, and small lot subdivisions in South-East Queensland. Established in Brisbane in 2014, the Siera Group has developed more than 70 residential dwellings in key growth markets in South-East Queensland. The Siera Group’s current portfolio comprises a mix of luxury apartments and terrace homes.

**2. FORMATION OF JOINT VENTURE COMPANY**

Ventrade Australia and BHHP17 Pty Ltd have formed a joint venture company registered in Queensland, Australia named SG17 Pty Ltd.

SG17 Pty Ltd has an initial issued and paid-up capital of A\$100 divided into 100 ordinary shares and will be engaged in the business of multi-resident residential property development projects in South-East Queensland. Ventrade Australia and BHHP17 Pty Ltd each hold 50% of the total equity interest in SG17 Pty Ltd, thereby resulting in SG17 Pty Ltd becoming an associated company of the Company.

The formation of SG17 Pty Ltd was funded using internal cash resources.

**3. RATIONALE FOR THE JOINT VENTURE**

The Directors believe that the Joint Venture enable the Group to capture the opportunities with the rising demand for residential property in Queensland, Australia. The joint venture development site has direct beach access and is well located across the southern beaches of Gold Coast, Queensland.

## **4. INFORMATION ON THE JOINT VENTURE**

### **4.1 Acquisition of Land**

SG17 Pty Ltd will acquire a 1,214 square metre development site located at 303 Golden Four Drive, Bilinga (the “**Property**”), for a purchase price of A\$16,000,000, excluding government taxes. The property is acquired with Development Approval obtained, for its’ proposed erection of an eleven-storey residential building, comprising 19 residential apartments.

### **4.2 Development Management**

Siera will provide development management services for the development of the Property and will receive a management fee from SG17 Pty Ltd.

### **4.3 Funding**

Ventrade Australia will contribute 100% of the initial working capital of SG17 Pty Ltd.

### **4.4 Share of Joint Venture Profit**

Ventrade Australia and BHHP17 Pty Ltd will share the Joint Venture net profit in the ratio of 70:30, where the profits to be distributed to Ventrade Australia may be in the form of dividends or interest payments on finance provided.

## **5. FINANCIAL EFFECTS**

The Joint Venture is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the financial year ending 30 June 2023.

## **6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Joint Venture, save for their shareholdings in the Company.

By Order of the Board  
**Chuan Hup Holdings Limited**

Anne Liew Mei Hong  
Company Secretary  
23 December 2022