



CHUAN HUP HOLDINGS LIMITED

(Company Registration No.: 197000572R)

Condensed Interim Consolidated Financial Statements
For the six months ended 31 December 2024

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A. Condensed Interim Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2024

		Group			Explanatory note
		Six months ended			
		31.12.2024	31.12.2023	+ / (-)	
	Note	USD'000	USD'000	%	
Revenue	3	2,719	3,702	(26.6)	
Other operating expenses		(474)	(384)	23.4	(i)
Changes in fair value of investment properties	9	(325)	-	100.0	
Changes in fair value of investment securities		967	(42)	nm	(ii)
Employee benefits expense		(1,428)	(1,714)	(16.7)	
Depreciation and amortisation expense		(331)	(810)	(59.1)	(iii)
Other expenses		(895)	(733)	22.1	
Other gains/(losses), net	4	381	(88)	nm	(iv)
Finance costs		(76)	(32)	137.5	(v)
Share of results of associates and joint ventures		486	210	131.4	(vi)
Profit before tax		1,024	109	839.4	
Tax (expense)/benefit	5	(404)	7	nm	(vii)
Profit for the period		620	116	434.5	
Profit for the period attributable to:					
Equity holders of the Company		971	380	155.5	
Non-controlling interests		(351)	(264)	33.0	
		620	116	434.5	
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		(75)	33	nm	(ii)
Item that may be reclassified subsequently to profit or loss:					
Currency translation		(6,462)	5,306	nm	(viii)
Other comprehensive (loss)/income for the period, net of tax		(6,537)	5,339	nm	
Total comprehensive (loss)/income for the period, net of tax		(5,917)	5,455	nm	
Total comprehensive (loss)/income for the period attributable to:					
Equity holders of the Company		(5,567)	5,664	nm	
Non-controlling interests		(350)	(209)	67.5	
		(5,917)	5,455	nm	

nm: not meaningful

B. Condensed Interim Statements of Financial Position

		Group		Company		Explanatory note
		31.12.2024	30.06.2024	31.12.2024	30.06.2024	
	Note	USD'000	USD'000	USD'000	USD'000	
Assets						
Current assets						
Development properties	6	29,511	27,186	-	-	
Trade and other receivables	7	594	4,457	43	151	
Tax recoverable		38	5	-	-	
Amounts due from subsidiaries		-	-	50,588	48,123	
Investment securities	11	10,104	8,987	7,983	7,122	
Cash and cash equivalents		14,080	20,538	6,278	11,318	
		<u>54,327</u>	<u>61,173</u>	<u>64,892</u>	<u>66,714</u>	
Non-current assets						
Plant and equipment		1,045	273	443	219	(ix)
Right-of-use assets		-	-	821	924	
Intangible assets	8	2,766	2,977	-	-	
Investment properties	9	57,311	57,280	-	-	
Interests in subsidiaries		-	-	90,254	89,712	
Interests in associates and joint ventures	10	124,941	130,554	37,875	37,875	
Investment securities	11	2,353	2,429	2,353	2,429	
Deferred tax assets		44	40	-	-	
		<u>188,460</u>	<u>193,553</u>	<u>131,746</u>	<u>131,159</u>	
Total assets		<u>242,787</u>	<u>254,726</u>	<u>196,638</u>	<u>197,873</u>	
Equity and liabilities						
Current liabilities						
Lease liabilities		686	667	207	204	
Borrowings	12	6,323	17,830	-	-	
Trade and other payables	13	4,509	4,768	676	1,857	
Amounts due to subsidiaries		-	-	5,773	3,509	
Income tax payable		1,138	1,021	-	-	
		<u>12,656</u>	<u>24,286</u>	<u>6,656</u>	<u>5,570</u>	
Net current assets		<u>41,671</u>	<u>36,887</u>	<u>58,236</u>	<u>61,144</u>	
Non-current liabilities						
Lease liabilities		2,655	2,526	669	775	
Borrowings	12	12,193	-	-	-	
Other payables	13	358	181	-	-	
Deferred tax liabilities		1,266	1,248	-	-	
		<u>16,472</u>	<u>3,955</u>	<u>669</u>	<u>775</u>	
Total liabilities		<u>29,128</u>	<u>28,241</u>	<u>7,325</u>	<u>6,345</u>	
Net assets		<u>213,659</u>	<u>226,485</u>	<u>189,313</u>	<u>191,528</u>	
Equity						
Share capital	17	149,001	149,001	149,001	149,001	
Reserves		(24,252)	(17,714)	(1,079)	(1,004)	
Accumulated profits		86,285	92,223	41,391	43,531	
Total equity attributable to equity holders of the Company		<u>211,034</u>	<u>223,510</u>	<u>189,313</u>	<u>191,528</u>	
Non-controlling interests		2,625	2,975	-	-	
Total equity		<u>213,659</u>	<u>226,485</u>	<u>189,313</u>	<u>191,528</u>	
Total equity and liabilities		<u>242,787</u>	<u>254,726</u>	<u>196,638</u>	<u>197,873</u>	

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

For the six months ended 31 December 2024

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

1H FY24 refers to six months ended 31 December 2023.

Explanatory note:

- (i) Increase in other operating expenses was due to higher operating expenses attributable to the Group's investment properties in 1H FY25.
- (ii) Changes in fair value of investment securities for 1H FY25 mainly comprised mark-to-market gains from quoted equity investments.
- (iii) The decrease in depreciation and amortisation expense in 1H FY25 was mainly due to lower depreciation of right-of-use assets.
- (iv) Other gains in 1H FY25 included recovery of a fully impaired loan receivable of USD 0.6 million.
- (v) Increase in finance costs in 1H FY25 due mainly to increase in lease liabilities relating to the student accommodation premises.
- (vi) Increase in share of results of associates and joint ventures was mainly due to higher share of results from joint venture entity in Australia.
- (vii) The increase in income tax expense was mainly due to absence of deferred tax asset recognised on tax losses in 1H FY24.
- (viii) Currency translation loss recorded for 1H FY25 of USD 6.5 million was mainly due to revaluation loss on assets denominated in AUD.
- (ix) The increase in plant and equipment was 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 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	Subtotal		
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2024		149,001	-	(15,313)	(2,401)	92,223	223,510	2,975	226,485
Profit for the period		-	-	-	-	971	971	(351)	620
<u>Other comprehensive income</u>									
Financial assets, at FVOCI									
Changes in fair value		-	-	-	(75)	-	(75)	-	(75)
Currency translation		-	-	(6,463)	-	-	(6,463)	1	(6,462)
Other comprehensive (loss)/income, net of tax		-	-	(6,463)	(75)	-	(6,538)	1	(6,537)
Total comprehensive (loss)/income for the period		-	-	(6,463)	(75)	971	(5,567)	(350)	(5,917)
<u>Contributions by and distributions to owners</u>									
Dividends paid to equity holders of the Company	14	-	-	-	-	(6,909)	(6,909)	-	(6,909)
Total contributions by and distributions to owners		-	-	-	-	(6,909)	(6,909)	-	(6,909)
Balance at 31 December 2024		149,001	-	(21,776)	(2,476)	86,285	211,034	2,625	213,659

Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended 31 December 2023

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	Subtotal		
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2023		150,450	(335)	(14,312)	(2,553)	97,016	230,266	3,376	233,642
Profit for the period		-	-	-	-	380	380	(264)	116
<u>Other comprehensive income</u>									
Financial assets, at FVOCI									
Changes in fair value		-	-	-	33	-	33	-	33
Currency translation		-	-	5,251	-	-	5,251	55	5,306
Other comprehensive income, net of tax		-	-	5,251	33	-	5,284	55	5,339
Total comprehensive income for the period		-	-	5,251	33	380	5,664	(209)	5,455
<u>Contributions by and distributions to owners</u>									
Dividends paid to equity holders of the Company	14	-	-	-	-	(6,762)	(6,762)	-	(6,762)
Purchase of treasury shares		-	(306)	-	-	-	(306)	-	(306)
Total contributions by and distributions to owners		-	(306)	-	-	(6,762)	(7,068)	-	(7,068)
<u>Others</u>									
Capital contribution by non-controlling interest in a subsidiary		-	-	-	-	-	-	242	242
Total others		-	-	-	-	-	-	242	242
Balance at 31 December 2023		150,450	(641)	(9,061)	(2,520)	90,634	228,862	3,409	232,271

D. Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 31 December 2024

	Note	Group	
		Six months ended	
		31.12.2024 USD'000	31.12.2023 USD'000
Operating activities			
Profit before tax		1,024	109
Adjustments for:			
Share of results of associates and joint ventures		(486)	(210)
Depreciation and amortisation expense		331	810
Dividend income		(318)	(286)
Interest income		(1,007)	(1,379)
Interest expense on lease liabilities		76	32
Unrealised translation loss		245	278
Gain on disposal of plant and equipment		(177)	-
Changes in fair value of investment properties	9	325	-
Changes in fair value of investment securities		(967)	42
Gain on redemption of debt securities, at FVOCI		(23)	-
Allowance for expected credit losses	4	-	61
Operating cash flows before changes in working capital		(977)	(543)
Changes in working capital:			
Increase in development properties		(2,006)	(778)
(Increase)/decrease in investment securities		(150)	208
Decrease/(increase) in receivables		16	(2,572)
Decrease in payables		(190)	(379)
Cash flows used in operations		(3,307)	(4,064)
Interest received		1,225	783
Dividends received from investment securities		317	286
Tax paid		(308)	(281)
Net cash flows used in operating activities		(2,073)	(3,276)
Investing activities			
Purchase of plant and equipment		(791)	(26)
Proceeds from disposal of plant and equipment		178	-
Purchase of financial assets, at FVOCI		(476)	(1,915)
Proceeds from disposal of financial assets, at FVOCI		500	-
Dividends received from associates		3,479	-
Increase in property development loans to joint ventures		(11,814)	(7,617)
Repayment of property development loans by an associate		4,011	617
Repayment of property development loans by joint ventures		7,881	2,652
Disposal of a subsidiary		(8)	-
Net cash flows from/(used in) investing activities		2,960	(6,289)
Financing activities			
Payment of lease liabilities		(401)	(378)
Dividends paid to equity holders of the Company	14	(6,909)	(6,762)
Purchase of treasury shares		-	(306)
Proceeds from bank loans		742	643
Interest paid		(448)	(139)
Capital contribution by non-controlling interest in a subsidiary		-	242
Net cash flows used in financing activities		(7,016)	(6,700)
Net decrease in cash and cash equivalents		(6,129)	(16,265)
Effect of exchange rate changes on cash and cash equivalents		(329)	176
Cash and cash equivalents at beginning of the period		20,538	42,684
Cash and cash equivalents at end of the period		14,080	26,595

E. Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2024

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 2024 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 2024.

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 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 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 2024.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

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 2024 and 31 December 2023, respectively:

	Investment USD'000	Property USD'000	Eliminations USD'000	Total USD'000
31 December 2024				
Revenue				
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>
Results				
Fair value loss on investment properties	-	(325)	-	(325)
Interest expense on lease liabilities	-	(76)	-	(76)
Depreciation and amortisation expense	(177)	(257)	103	(331)
Share of results of associates and joint ventures	-	486	-	486
Segment profit/(loss)	<u>4,579</u>	<u>(480)</u>	<u>(3,479)</u>	<u>620</u>
Assets and liabilities				
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 ⁽¹⁾	<u>88,638</u>	<u>154,149</u>	<u>-</u>	<u>242,787</u>
Segment liabilities ⁽²⁾	<u>1,859</u>	<u>27,269</u>	<u>-</u>	<u>29,128</u>
31 December 2023				
Revenue				
External revenue	2,071	1,631	-	3,702
Inter-segment revenue	479	119	(598)	-
Total revenue	<u>2,550</u>	<u>1,750</u>	<u>(598)</u>	<u>3,702</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

3 Segment and revenue information (continued)

3.1 Segment information (continued)

31 December 2023	Investment USD'000	Property USD'000	Eliminations USD'000	Total USD'000
Results				
Interest expense on lease liabilities	-	(32)	-	(32)
Allowance for expected credit losses	(61)	-	-	(61)
Depreciation and amortisation expense	(212)	(701)	103	(810)
Share of results of associates and joint ventures	-	210	-	210
Segment profit/(loss)	436	(357)	37	116
Assets and liabilities				
Interests in associates and joint ventures	61,740	62,511	-	124,251
Additions to plant and equipment	26	-	-	26
Segment assets ⁽¹⁾	102,038	141,379	-	243,417
Segment liabilities ⁽²⁾	1,891	9,255	-	11,146

Certain comparatives have been restated to be consistent with current period segment disclosures.

- (1) Decrease in investment segment assets mainly due to cash utilised on development property projects and dividend payment to shareholders. The increase in property segment assets is mainly due to capitalisation of development costs for development projects of the Group's subsidiaries.
- (2) Increase in property segment liabilities due to drawdown of term loans from bank for the development costs for development projects undertaken by subsidiaries and recognition of lease liabilities for new/renewal of leases for student accommodation premises pursuant to SFRS(I) 16 *Leases* requirements.

3.2 Geographical segments

	Revenue		Non-current assets ^(a)	
	Six months ended			
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	USD'000	USD'000	USD'000	USD'000
Singapore ^(b)	1,852	2,499	61,122	60,357
Australia	628	610	34,745	38,949
ASEAN (excluding Singapore)	-	-	24,759	23,562
United States of America ^(c)	84	340	-	-
Europe	58	195	-	-
Others	97	58	-	-
Total	2,719	3,702	120,626	122,868

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

(b) Decrease in revenue in Singapore was mainly due to lower interest income earned.

(c) Decrease in revenue in United States of America region was mainly due to absence of gain recognised on disposal of investment securities listed in the United States stock exchange which was recorded for 1H FY24.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

4 Profit for the six months ended 31 December 2024 and 31 December 2023 included the following items:

	Group Six months ended		
	31.12.2024	31.12.2023	+ / (-)
	USD'000	USD'000	%
Allowance for expected credit losses ⁽¹⁾	-	(61)	(100.0)
Foreign exchange loss ⁽²⁾	(473)	(27)	1,651.9
Other income ⁽³⁾	677	-	nm
Gain on disposal of plant and equipment	177	-	nm
	<u>381</u>	<u>(88)</u>	

⁽¹⁾ There was a reversal for expected credit losses on loans due from joint ventures and associates in the same period of last year.

⁽²⁾ Exchange loss recognised was mainly due to weakening of AUD by 6.3% against USD, for cash and bank balances held in AUD.

⁽³⁾ Other income in 1H FY25 included recovery of a fully impaired loan receivable of USD 0.6 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	
	31.12.2024	31.12.2023
	USD'000	USD'000
Transactions with key management personnel and related company:		
Consultancy services rendered by a director	61	60
Rental paid to a related company	21	20
Transactions with an associate and joint ventures:		
Interest income on loans to an associate and joint ventures	<u>587</u>	<u>607</u>

5 Tax expense/(benefit)

The major components of tax expense/(benefit) for the six months ended 31 December 2024 and 31 December 2023 are:

	Group Six months ended	
	31.12.2024	31.12.2023
	USD'000	USD'000
Current tax:		
Current year	179	129
Over provision in prior years	-	5
	<u>179</u>	<u>134</u>
Deferred tax:		
Origination and reversal of temporary differences ⁽⁴⁾	8	(316)
Withholding tax	217	175
Tax expense/(benefit) recognised in profit or loss	<u>404</u>	<u>(7)</u>

⁽⁴⁾ The increase in deferred tax was mainly due to absence of deferred tax asset recognised on tax losses in 1H FY24.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

6 Development properties

	Group	
	31.12.2024	30.06.2024
	USD'000	USD'000
Properties under development	29,511	27,186

Details of the Group's development properties as at 31 December 2024 and 30 June 2024 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 %
Paulownia A 3-storey semi-detached residential development comprising 2 units at 25 Jalan Selanting, Singapore	Freehold	FY2025	519/509	100
Neoco A 2-storey 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	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	USD'000	USD'000	USD'000	USD'000
Trade receivables - external parties	145	19	-	-
Loans receivable ⁽¹⁾	-	8,832	-	-
Loans receivable - associate ⁽²⁾	-	3,859	-	-
GST recoverable	-	16	-	16
Deposits	242	430	6	80
Prepayments	143	70	-	2
Others	64	63	37	53
Less: Allowance for impairment losses on loan receivables ⁽¹⁾	-	(8,832)	-	-
Total trade and other receivables	594	4,457	43	151

⁽¹⁾ The loan receivable has been fully impaired as at 30 June 2024. The Group has received a repayment of USD 0.6 million during 1H FY25. The recovery of the loan receivable is recorded in other income.

⁽²⁾ The loan receivable due from associate was fully repaid in 1H FY25.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

8 Intangible assets

	Group			
	Goodwill	Trademark	Customer relationship	Total
	USD'000	USD'000	USD'000	USD'000
Cost				
At 1 July 2023	443	1,208	2,455	4,106
Exchange differences	-	-	(1)	(1)
At 30 June 2024 and 1 July 2024	443	1,208	2,454	4,105
Exchange differences	(1)	(3)	(5)	(9)
At 31 December 2024	442	1,205	2,449	4,096
Accumulated amortisation and impairment				
At 1 July 2023	-	-	-	-
Amortisation for the year	-	148	361	509
Impairment loss for the year	443	60	120	623
Exchange differences	-	(1)	(3)	(4)
At 30 June 2024 and 1 July 2024	443	207	478	1,128
Amortisation for the period	-	61	148	209
Exchange differences	(1)	(1)	(5)	(7)
At 31 December 2024	442	267	621	1,330
Net carrying amount				
At 30 June 2024	-	1,001	1,976	2,977
At 31 December 2024	-	938	1,828	2,766

The management has calculated the recoverable amount of the cash generating unit ("CGU") as at 31 December 2024. 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. As the recoverable amount of the CGU was determined to be higher than its carrying amount, hence, no impairment loss was recognised for six months ended 31 December 2024.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

9 Investment properties

	Group	
	31.12.2024	30.06.2024
	USD'000	USD'000
Balance sheet		
At beginning of financial period/year	57,280	54,044
Additions	478	2,520
Adjustment due to lease modification	-	1,341
Fair value loss recognised in profit or loss ⁽¹⁾	(325)	(597)
Translation loss	(122)	(28)
At end of financial period/year	<u>57,311</u>	<u>57,280</u>
Statement of comprehensive income		
Net effect of amortisation and straight-lining	<u>(61)</u>	<u>21</u>

- ⁽¹⁾ The fair value loss on investment properties of USD 0.3 million for six months ended 31 December 2024 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 2024 and 30 June 2024. The valuations in investment properties owned by the Group as at 30 June 2024 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 2024 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 2024

10 Interests in associates and joint ventures

10.1 Associates

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	USD'000	USD'000	USD'000	USD'000
Quoted shares, at cost	43,933	43,933	43,933	43,933
Unquoted shares, at cost	47,356	47,356	-	-
Share of post-acquisition reserves	(4,873)	(5,204)	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(20,039)	(16,560)	-	-
Translation loss ⁽¹⁾	(7,416)	(5,533)	-	-
	<u>58,961</u>	<u>63,992</u>	<u>37,875</u>	<u>37,875</u>
Total interests in associates	<u>58,961</u>	<u>63,992</u>	<u>37,875</u>	<u>37,875</u>

10.2 Joint ventures

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	USD'000	USD'000	USD'000	USD'000
Unquoted shares, at cost	*	*	-	-
Share of post-acquisition reserves	587	432	-	-
Translation loss ⁽¹⁾	(44)	(6)	-	-
	<u>543</u>	<u>426</u>	<u>-</u>	<u>-</u>
Add:				
Loans receivable from joint ventures	<u>65,437</u>	<u>66,136</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>65,980</u>	<u>66,562</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>124,941</u>	<u>130,554</u>	<u>37,875</u>	<u>37,875</u>

* Ordinary share at a consideration of A\$152 (30 June 2024: A\$152)

⁽¹⁾ The increase in translation loss during six months ended 31 December 2024 of USD 1.9 million was mainly due to weakening of AUD against USD of 6.3%.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

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 31.12.2024	Fair value as at 30.06.2024	Fair value as at 31.12.2024	Fair value as at 30.06.2024			
	USD'000	USD'000	USD'000	USD'000			
Financial assets							
Financial assets at FVPL							
Quoted equity securities	8,897	7,908	6,776	6,043	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	1,207	1,079	1,207	1,079	Level 1	Quoted prices in an active market	N.A.
	10,104	8,987	7,983	7,122			
Financial assets at FVOCI							
Quoted equity securities	333	398	333	398	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	1,977	1,989	1,977	1,989	Level 1	Quoted prices in an active market	N.A.
Unquoted equity securities	43	42	43	42	Level 3	Adjusted net asset value	Note A
	2,353	2,429	2,353	2,429			

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the six months ended 31 December 2024 and year ended 30 June 2024.

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.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

12 Borrowings

	Group	
	31.12.2024	30.06.2024
	USD'000	USD'000
Secured bank loans	18,516	17,830
Amounts repayable within one year or on demand	6,323	17,830
Amounts repayable more than one year ⁽¹⁾	12,193	-

The Group's bank loans are secured over subsidiaries' development properties as at 31 December 2024 and 30 June 2024 and corporate guarantees given by the Company.

⁽¹⁾ The borrowing for Project Neoco is reclassified to long-term liability following amendment to terms and conditions of term loan, which now corresponds with the projected completion date for the project.

13 Trade and other payables

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	USD'000	USD'000	USD'000	USD'000
Trade and other payables (current)				
Trade payables	560	86	-	-
Accrued property development expenditure and operating expenses ⁽²⁾	878	2,154	602	1,751
Amount due to related parties ⁽³⁾	1,981	1,870	-	-
Deposits received ⁽⁴⁾	721	476	-	-
Deferred income	249	36	-	-
Other payables	120	146	74	106
	<u>4,509</u>	<u>4,768</u>	<u>676</u>	<u>1,857</u>
Other payables (non-current)				
Other payables	293	116	-	-
Provision for reinstatement cost	65	65	-	-
	<u>358</u>	<u>181</u>	<u>-</u>	<u>-</u>
Total trade and other payables	<u><u>4,867</u></u>	<u><u>4,949</u></u>	<u><u>676</u></u>	<u><u>1,857</u></u>

⁽²⁾ Decrease mainly due to payments of accrued operating expenses during the six months ended 31 December 2024.

⁽³⁾ Related parties refer to non-controlling shareholders of subsidiaries.

⁽⁴⁾ Deposits received included option fee received for sale of one unit of Paulownia of USD 0.3 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 2024

14 Dividends

	Group and Company Six months ended	
	31.12.2024 USD'000	31.12.2023 USD'000
Cash dividends on ordinary shares declared and paid:		
Final tax-exempt (one-tier) for FY2024: 1 SG cent per share	6,909	-
Final tax-exempt (one-tier) for FY2023: 1 SG cent per share	-	6,762
	<u>6,909</u>	<u>6,762</u>

15 Earnings per share

	Group Six months ended	
	31.12.2024 US cents	31.12.2023 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	0.11	0.04
(ii) On a fully diluted basis	<u>0.11</u>	<u>0.04</u>

Group basic and fully diluted earnings per ordinary share for the six months ended 31 December 2024 are calculated based on the weighted average number of ordinary shares on issue during the period of 914,787,150 (2023: 921,836,289) 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 2024 and 31 December 2023.

16 Net asset value

	Group	Company	
	31.12.2024 US cents	30.06.2024 US cents	31.12.2024 US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	23.07	24.43	20.73
	<u>23.07</u>	<u>24.43</u>	<u>20.73</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2024

17 Share capital

	Group and Company			
	31.12.2024		30.06.2024	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Issued and fully paid ordinary shares:				
At beginning of the financial period/year	914,787	149,001	925,281	150,450
Cancellation of treasury shares	-	-	(10,494)	(1,449)
At end of the financial period/year	<u>914,787</u>	<u>149,001</u>	<u>914,787</u>	<u>149,001</u>
Issued ordinary shares (excluding treasury shares)	<u>914,787</u>		<u>914,787</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 2024 and 30 June 2024.

There are no subsidiary holdings of the Company as at 31 December 2024 and 30 June 2024.

There was no employee share options granted during the six months ended 31 December 2024.

18 Treasury shares

	Group and Company			
	31.12.2024		30.06.2024	
	No. of shares '000	USD'000	No. of shares '000	USD'000
At beginning of financial period/year	-	-	2,113	335
Purchased during the financial period/year	-	-	8,381	1,114
Cancellation during the financial period/year	-	-	(10,494)	(1,449)
At end of financial period/year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

The Company does not hold any treasury share as at 31 December 2024.

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 2024 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 2024 ("1H FY25") vs six months ended 31 December 2023 ("1H FY24")

The decrease in revenue was mainly due to lower interest income of USD 0.4 million attributable to lower fixed deposit placements, lower gains from investment trading of USD 0.3 million and lower rental income of USD 0.3 million from student accommodation business in 1H FY25.

Net profit increased by USD 0.5 million from USD 0.1 million for 1H FY24 to USD 0.6 million for 1H FY25. The increase in net profit was mainly due to higher mark-to-market gains recognised on the Group's investment securities by USD 1.0 million, recognition of one-off loan recovery of USD 0.6 million, partially reduced by higher exchange loss recognised of USD 0.5 million and higher tax expense recorded of USD 0.4 million.

Earnings per share was US cents 0.11 in 1H FY25 as compared to US cents 0.04 in 1H FY24.

Other comprehensive loss of USD 6.5 million recorded in 1H FY25 comprised mainly of currency translation loss due to weakening of Australian Dollar ("AUD") against United States Dollar on the Group's net assets which are denominated in AUD.

Review of financial position and cash flow

As at 31 December 2024, the Group continued to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 211.0 million.

The Group's total assets decreased by USD 11.9 million to USD 242.8 million as of 31 December 2024. The decrease in non-current assets of USD 5.1 million was mainly due to dividend received from an associate of USD 3.5 million and translation loss for investment in associates and joint ventures denominated in AUD of USD 1.9 million.

The decrease in current assets by USD 6.8 million was mainly due to utilisation of cash balances of USD 6.5 million and repayment from associate of USD 3.9 million, partially reduced by increase in development properties of USD 2.3 million resulting from capitalisation of development costs.

The Group's total liabilities had increased by USD 0.9 million to USD 29.1 million as of 31 December 2024 mainly due to the increase in borrowing of USD 0.7 million resulted from the drawdown of loan for subsidiaries' development projects.

The Group's net asset value per share was US cents 23.07 as at 31 December 2024, as compared to US cents 24.43 as at 30 June 2024.

Cash and cash equivalents had decreased by 31.4% to USD 14.1 million as of 31 December 2024 primarily due to working capital contributions for various ongoing development projects. The revenue from these projects will be recognised upon project completion. Net cash used in operating activities of USD 2.1 million mainly due to capitalised development properties costs. Net cash from investing activities of USD 3.0 million mainly attributable to dividend received from an associate of USD 3.5 million. Net cash used in financing activities mainly comprised of payment of dividends to shareholders in respect of FY2024 of USD 6.9 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 2024 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

7th February 2025