



CHUAN HUP HOLDINGS LIMITED

(Company Registration No.: 197000572R)

Condensed Consolidated Financial Statements
For the full year ended 30 June 2025

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A. Condensed Consolidated Statement of Comprehensive Income
For the year ended 30 June 2025

	Note	Group			Explanatory note
		Year ended			
		2025	2024	+ / (-)	
		USD'000	USD'000	%	
Revenue	3	18,094	7,242	nm	(i)
Property development expense		(10,889)	-	nm	(ii)
Other operating expenses		(940)	(779)	20.7	(iii)
Changes in fair value of investment properties	9	(657)	(597)	10.1	
Changes in fair value of investment securities		2,030	29	nm	(iv)
Impairment loss on intangible assets	8	-	(623)	100.0	
Employee benefits expense		(4,595)	(4,128)	11.3	
Depreciation and amortisation expense		(654)	(801)	(18.4)	(v)
Other expenses		(1,527)	(3,488)	(56.2)	(vi)
Other gains, net	4	798	467	70.9	
Finance costs		(298)	(56)	nm	(vii)
Share of results of associates and joint ventures		5,065	5,090	(0.5)	(viii)
Profit before tax		6,427	2,356	nm	
Tax expense	5	(914)	(986)	(7.3)	
Profit for the year		5,513	1,370	nm	
Profit for the year attributable to:					
Equity holders of the Company		6,103	1,969	nm	
Non-controlling interests		(590)	(599)	(1.5)	
		5,513	1,370	nm	
Other comprehensive income:					
Item that will not be reclassified to profit or loss:					
Financial assets, at fair value through other comprehensive income:					
Changes in fair value		95	152	(37.5)	
Item that may be reclassified subsequently to profit or loss:					
Currency translation		3,905	(1,045)	nm	(ix)
Other comprehensive income/(loss) for the year, net of tax		4,000	(893)	nm	
Total comprehensive income for the year, net of tax		9,513	477	nm	
Total comprehensive income/(loss) for the year attributable to:					
Equity holders of the Company		9,937	1,120	nm	
Non-controlling interests		(424)	(643)	(34.1)	
		9,513	477	nm	

nm: not meaningful

B. Condensed Statements of Financial Position

	Note	Group		Company		Explanatory note
		2025	2024	2025	2024	
		USD'000	USD'000	USD'000	USD'000	
Assets						
Current assets						
Development properties	6	22,469	27,186	-	-	(x)
Trade and other receivables	7	6,780	4,457	115	151	
Tax recoverable		55	5	-	-	
Amounts due from subsidiaries		-	-	42,496	48,123	
Investment securities	11	7,829	8,987	7,829	7,122	
Cash and cash equivalents		20,621	20,538	18,071	11,318	
		<u>57,754</u>	<u>61,173</u>	<u>68,511</u>	<u>66,714</u>	
Non-current assets						
Plant and equipment		1,596	273	393	219	(xi)
Right-of-use assets		-	-	719	924	
Intangible assets	8	2,736	2,977	-	-	
Investment properties	9	67,553	57,280	-	-	(xii)
Interests in subsidiaries		-	-	90,254	89,712	
Interests in associates and joint ventures	10	131,892	130,554	38,450	37,875	(xiii)
Investment securities	11	2,524	2,429	2,524	2,429	
Deferred tax assets		22	40	-	-	
		<u>206,323</u>	<u>193,553</u>	<u>132,340</u>	<u>131,159</u>	
Total assets		<u>264,077</u>	<u>254,726</u>	<u>200,851</u>	<u>197,873</u>	
Equity and liabilities						
Current liabilities						
Lease liabilities		1,197	667	225	204	(xiv)
Borrowings	12	789	17,830	-	-	(xv)
Trade and other payables	13	6,717	4,768	2,436	1,857	
Amounts due to subsidiaries		-	-	5,523	3,509	
Income tax payable		1,411	1,021	152	-	
		<u>10,114</u>	<u>24,286</u>	<u>8,336</u>	<u>5,570</u>	
Net current assets		<u>47,640</u>	<u>36,887</u>	<u>60,175</u>	<u>61,144</u>	
Non-current liabilities						
Lease liabilities		8,744	2,526	600	775	(xiv)
Borrowings	12	14,682	-	-	-	(xv)
Other payables	13	567	181	-	-	
Deferred tax liabilities		1,217	1,248	-	-	
		<u>25,210</u>	<u>3,955</u>	<u>600</u>	<u>775</u>	
Total liabilities		<u>35,324</u>	<u>28,241</u>	<u>8,936</u>	<u>6,345</u>	
Net assets		<u>228,753</u>	<u>226,485</u>	<u>191,915</u>	<u>191,528</u>	
Equity						
Share capital	17	148,719	149,001	148,719	149,001	
Treasury shares	18	(54)	-	(54)	-	
Reserves		(13,880)	(17,714)	(908)	(1,004)	
Accumulated profits		91,417	92,223	44,158	43,531	
Total equity attributable to equity holders of the Company		<u>226,202</u>	<u>223,510</u>	<u>191,915</u>	<u>191,528</u>	
Non-controlling interests		2,551	2,975	-	-	
Total equity		<u>228,753</u>	<u>226,485</u>	<u>191,915</u>	<u>191,528</u>	
Total equity and liabilities		<u>264,077</u>	<u>254,726</u>	<u>200,851</u>	<u>197,873</u>	

Condensed Consolidated Statement of Comprehensive Income and Statements of Financial Position For the year ended 30 June 2025

FY2025 refers to financial year ended 30 June 2025.

FY2024 refers to financial year ended 30 June 2024.

Explanatory note:

- (i) Increase in revenue mainly due to sales recognition for Paulownia of USD 11.8 million in FY2025.
- (ii) Property development expense comprised development costs recognised for units sold for Paulownia.
- (iii) Increase in other operating expenses was mainly due to increase in operating cost for Group's investment properties business in FY2025.
- (iv) Changes in fair value of investment securities for FY2025 mainly comprised mark-to-market gains from quoted equity investments.
- (v) Decrease in depreciation and amortisation expense in FY2025 was mainly due to lower amortisation for the Group's student accommodation business.
- (vi) Other expenses for FY2024 included one-off legal claim of USD 1.9 million.
- (vii) Increase in finance costs in FY2025 mainly due to increase in lease liabilities interest of USD 0.2 million relating to the Group's student accommodation premises.
- (viii) Share of results of associates and joint ventures mainly attributable to share of results from associates in Australia and Philippines.
- (ix) Currency translation gain recorded for FY2025 of USD 3.9 million was mainly due to revaluation gain on assets denominated in SGD.
- (x) Decrease in development properties mainly due to Project Paulownia's development costs recognised for units sold in FY2025.
- (xi) Increase in plant and equipment was mainly due to renovation and fixed assets capitalised for new student accommodation business.
- (xii) Increase in investment properties mainly due to additional leased properties for student accommodation of USD 6.3 million and translation gain of USD 4.1 million.
- (xiii) Increase in interests in associates and joint ventures mainly due to share of results of associates and joint venture of USD 5.7 million, partially reduced by dividend income received from associates and joint venture of USD 4.9 million.
- (xiv) Increase in lease liabilities mainly due to new and renewal of leased properties for student accommodation of USD 6.8 million.
- (xv) Borrowing for Project Neoco of USD 12.0 million as at 30 Jun 2024 is reclassified to long-term liability following revision to repayment term of the term loan.

C. Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2025

Group	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 year	-	-	-	-	6,103	6,103	(590)	5,513
<u>Other comprehensive income</u>								
Financial assets, at FVOCI								
Changes in fair value	-	-	-	95	-	95	-	95
Currency translation	-	-	3,739	-	-	3,739	166	3,905
Other comprehensive income, net of tax	-	-	3,739	95	-	3,834	166	4,000
Total comprehensive income/(loss) for the year	-	-	3,739	95	6,103	9,937	(424)	9,513
<u>Contributions by and distributions to owners</u>								
Dividends paid to equity holders of the Company	-	-	-	-	(6,909)	(6,909)	-	(6,909)
Purchase of treasury shares	-	(336)	-	-	-	(336)	-	(336)
Cancellation of treasury shares	(282)	282	-	-	-	-	-	-
Total contributions by and distributions to owners	(282)	(54)	-	-	(6,909)	(7,245)	-	(7,245)
Balance at 30 June 2025	148,719	(54)	(11,574)	(2,306)	91,417	226,202	2,551	228,753

Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2024

Group	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 year	-	-	-	-	1,969	1,969	(599)	1,370
<u>Other comprehensive income</u>								
Financial assets, at FVOCI								
Changes in fair value	-	-	-	152	-	152	-	152
Currency translation	-	-	(1,001)	-	-	(1,001)	(44)	(1,045)
Other comprehensive (loss)/income, net of tax	-	-	(1,001)	152	-	(849)	(44)	(893)
Total comprehensive (loss)/income for the year	-	-	(1,001)	152	1,969	1,120	(643)	477
<u>Contributions by and distributions to owners</u>								
Dividends paid to equity holders of the Company	-	-	-	-	(6,762)	(6,762)	-	(6,762)
Purchase of treasury shares	-	(1,114)	-	-	-	(1,114)	-	(1,114)
Cancellation of treasury shares	(1,449)	1,449	-	-	-	-	-	-
Total contributions by and distributions to owners	(1,449)	335	-	-	(6,762)	(7,876)	-	(7,876)
<u>Others</u>								
Capital contribution by non-controlling interest in a subsidiary	-	-	-	-	-	-	242	242
Total others	-	-	-	-	-	-	242	242
Balance at 30 June 2024	149,001	-	(15,313)	(2,401)	92,223	223,510	2,975	226,485

D. Condensed Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	Group	
		Year ended	
		2025 USD'000	2024 USD'000
Operating activities			
Profit before tax		6,427	2,356
Adjustments for:			
Share of results of associates and joint ventures		(5,065)	(5,090)
Depreciation and amortisation expense		654	801
Dividend income		(419)	(423)
Interest income		(1,658)	(2,605)
Finance costs		298	56
Unrealised translation gain		(489)	(238)
Plant and equipment written off	4	-	12
Gain on disposal of plant and equipment		(178)	-
Changes in fair value of investment properties	9	657	597
Changes in fair value of investment securities		(2,030)	(29)
Gain on redemption of debt securities, at FVOCI		(35)	(17)
Impairment losses on intangible assets	8	-	623
Reversal for expected credit losses	4	-	(509)
Operating cash flows before changes in working capital		(1,838)	(4,466)
Changes in working capital:			
Decrease/(increase) in development properties		6,684	(18,401)
Decrease in investment securities		3,188	4,071
Increase in receivables		(6,358)	(218)
Increase in payables		2,350	1,883
Cash flows from/(used in) operations		4,026	(17,131)
Interest received		2,578	1,405
Dividends received from investment securities		418	423
Tax paid		(666)	(288)
Net cash flows from/(used in) operating activities		6,356	(15,591)
Investing activities			
Purchase of plant and equipment		(996)	(36)
Proceeds from disposal of plant and equipment		176	-
Purchase of financial assets, at FVOCI		(715)	(2,423)
Proceeds from disposal of financial assets, at FVOCI		750	500
Dividends received from an associate		4,330	544
Dividends received from a joint venture		563	-
Increase in investment in an associate		(575)	-
Increase in property development loans to joint ventures		(15,963)	(20,998)
Repayment of property development loans by an associate		4,011	613
Repayment of property development loans by joint ventures		13,954	10,895
Disposal of a subsidiary		(8)	-
Net cash flows from/(used in) investing activities		5,527	(10,905)
Financing activities			
Payment of lease liabilities		(745)	(598)
Dividends paid to equity holders of the Company	14	(6,909)	(6,762)
Purchase of treasury shares		(336)	(1,114)
Proceeds from bank loans		2,403	13,127
Repayment of bank loans		(5,707)	-
Interest paid		(836)	(547)
Capital contribution by non-controlling interest in a subsidiary		-	242
Net cash flows (used in)/from financing activities		(12,130)	4,348
Net decrease in cash and cash equivalents		(247)	(22,148)
Effect of exchange rate changes on cash and cash equivalents		330	2
Cash and cash equivalents at beginning of the year		20,538	42,684
Cash and cash equivalents at end of the year		20,621	20,538

E. Notes to the Condensed Consolidated Financial Statements

For the year ended 30 June 2025

1 Corporate information

Chuan Hup Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 8 Eu Tong Sen Street, #24-90 The Central, Singapore 059818. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements for the year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

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

2 Basis of preparation

The condensed 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 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 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 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 Consolidated Financial Statements (continued)

For the year ended 30 June 2025

3 Segment and revenue information

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

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

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

3.1 Segment information

The following tables present revenue and profit/(loss) information for the Group's operating segments for the year ended 30 June 2025 and 30 June 2024, respectively:

	Investment USD'000	Property USD'000	Eliminations USD'000	Total USD'000
30 June 2025				
Revenue				
External revenue	3,077	15,017	-	18,094
Inter-segment revenue	4,967	241	(5,208)	-
Total revenue	<u>8,044</u>	<u>15,258</u>	<u>(5,208)</u>	<u>18,094</u>
Results				
Fair value loss on investment properties	-	(657)	-	(657)
Interest expense on lease liabilities	(33)	(228)	33	(228)
Interest expense on third party	-	(70)	-	(70)
Depreciation and amortisation expense	(336)	(523)	205	(654)
Share of results of associates and joint ventures	-	5,065	-	5,065
Segment profit/(loss)	<u>4,934</u>	<u>4,363</u>	<u>(3,784)</u>	<u>5,513</u>
Assets and liabilities				
Interests in associates and joint ventures	66,202	65,690	-	131,892
Additions to plant and equipment	304	1,189	-	1,493
Additions to investment properties	-	6,277	-	6,277
Segment assets ⁽¹⁾	<u>95,205</u>	<u>168,872</u>	<u>-</u>	<u>264,077</u>
Segment liabilities ⁽²⁾	<u>3,772</u>	<u>31,552</u>	<u>-</u>	<u>35,324</u>
30 June 2024				
Revenue				
External revenue	4,166	3,076	-	7,242
Inter-segment revenue	1,599	238	(1,837)	-
Total revenue	<u>5,765</u>	<u>3,314</u>	<u>(1,837)</u>	<u>7,242</u>

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

3 Segment and revenue information (continued)

3.1 Segment information (continued)

	Investment	Property	Eliminations	Total
	USD'000	USD'000	USD'000	USD'000
30 June 2024				
Results				
Fair value loss on investment properties	-	(597)	-	(597)
Interest expense on lease liabilities	-	(56)	-	(56)
Reversal for expected credit losses	509	-	-	509
Depreciation and amortisation expense	(397)	(609)	205	(801)
Impairment loss on intangible assets	-	(623)	-	(623)
Share of results of associates and joint ventures	-	5,090	-	5,090
Segment (loss)/profit	(1,086)	3,200	(744)	1,370
Assets and liabilities				
Interests in associates and joint ventures	66,136	64,418	-	130,554
Additions to plant and equipment	31	5	-	36
Segment assets ⁽¹⁾	97,809	156,917	-	254,726
Segment liabilities ⁽²⁾	2,968	25,273	-	28,241

(1) Decrease in investment segment assets mainly due to disposal of financial assets in FY2025. The increase in property segment assets is mainly due to increase in investment properties arose from right-of-use assets relating to student accommodation premises.

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

3.2 Breakdown of sales

	Group Year ended 30 June		
	2025	2024	+/(−)
	USD'000	USD'000	%
Sales reported for first half year	2,719	3,702	(26.6)
Profit after tax reported for first half year	620	116	434.5
Sales reported for second half year	15,375	3,540	334.3
Profit after tax reported for second half year	4,893	1,254	290.2

3.3 Geographical segments

	Revenue Year ended 30 June		Non-current assets ^(a) Year ended 30 June	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Singapore ^(b)	16,291	4,261	71,885	60,530
Australia	1,009	1,286	38,873	40,313
ASEAN (excluding Singapore)	-	-	26,817	24,105
United States of America ^(c)	460	1,215	-	-
Europe	93	377	-	-
Others	241	103	-	-
Total	18,094	7,242	137,575	124,948

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

(b) Increase in revenue in Singapore was mainly due to sales recognition for Paulownia.

(c) Decrease in revenue in United States of America region was mainly due to absence of gain on disposal of Private Portfolio Investments which was recognised in FY2024.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

4 Profit for the year ended 30 June 2025 and 30 June 2024 included the following items:

	Group Year ended 30 June		
	2025	2024	+ / (-)
	USD'000	USD'000	%
Reversal of allowance for expected credit losses ⁽¹⁾	-	509	(100.0)
Foreign exchange loss, net ⁽²⁾	(133)	(49)	171.4
Other income ⁽³⁾	753	19	3,863.2
Gain on disposal of plant and equipment	178	-	nm
Plant and equipment written off	-	(12)	(100.0)
	<u>798</u>	<u>467</u>	

(1) Reversal for expected credit losses for loans from joint ventures and associates in FY2024.

(2) Exchange loss recognised was mainly due to weakening of AUD by 1.5% against USD, for cash and bank balances held in AUD.

(3) Other income in FY2025 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 consolidated financial statements, significant transactions with related parties on terms agreed between the parties are as follows:

	Group Year ended 30 June	
	2025	2024
	USD'000	USD'000
Transactions with key management personnel and related company:		
Consultancy services rendered by a director	122	120
Rental paid to a related company	45	45
Transactions with an associate and joint ventures:		
Interest income on loans to an associate and joint ventures	961	1,268
Transactions with a related company of non-controlling shareholder of a subsidiary:		
Project management fees capitalised as development properties	108	89
Transactions with non-controlling shareholder of a subsidiary:		
Acquisition fee and management fee income	<u>63</u>	<u>-</u>

5 Tax expense

The major components of tax expense for the year ended 30 June 2025 and 30 June 2024 are:

	Group Year ended 30 June	
	2025	2024
	USD'000	USD'000
Current tax:		
Current year	616	288
Over provision in prior years ⁽¹⁾	(173)	(71)
	<u>443</u>	<u>217</u>
Deferred tax:		
Origination and reversal of temporary differences	(57)	175
Under provision in prior years	-	148
	<u>(57)</u>	<u>323</u>
Withholding tax	<u>528</u>	<u>446</u>
Tax expense recognised in profit or loss	<u>914</u>	<u>986</u>

(1) Over provision in respect of prior years for FY2025 was due to higher Corporate Income Tax Rebates received for YA2025, and the effect of the transfer of tax losses between entities under the Group Relief System.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

6 Development properties

	Group	
	Year ended 30 June	
	2025	2024
	USD'000	USD'000
Properties under development	22,469	27,186

Details of the Group's development properties as at 30 June 2025 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 4-storey detached dwelling house development comprising 3 units at 15 Lynwood Grove, Singapore	Freehold	FY2026	1,326/1,589	67

7 Trade and other receivables

	Group		Company	
	Year ended 30 June		Year ended 30 June	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Trade receivables - external parties ⁽¹⁾	6,053	19	-	-
Trade receivables - related party ⁽²⁾	64	-	-	-
Loans receivable ⁽³⁾	-	8,832	-	-
Loans receivable - associate ⁽⁴⁾	-	3,859	-	-
GST recoverable	16	16	16	16
Deposits	441	430	30	80
Prepayments	136	70	2	2
Others	70	63	67	53
Less: Allowance for impairment losses on loan receivables ⁽³⁾	-	(8,832)	-	-
Total trade and other receivables	6,780	4,457	115	151

⁽¹⁾ The trade receivables - external parties increase mainly due to receivable from sale of one unit for Paulownia of USD 6.0 million and the due amount was settled after year-end in July 2025.

⁽²⁾ Related party refer to non-controlling shareholder of a subsidiary.

⁽³⁾ The loans receivable has been fully impaired as at 30 June 2024. The Group has received a repayment of USD 0.6 million during FY2025. The recovery of the loans receivable is recorded in other income.

⁽⁴⁾ The loans receivable due from associate was fully repaid in FY2025.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

8 Intangible assets

	Group Year ended 30 June			
	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	29	78	160	267
At 30 June 2025	472	1,286	2,614	4,372
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 year	-	121	296	417
Exchange differences	29	19	43	91
At 30 June 2025	472	347	817	1,636
Net carrying amount				
At 30 June 2024	-	1,001	1,976	2,977
At 30 June 2025	-	939	1,797	2,736

The management has calculated the recoverable amount of the cash generating unit ("CGU") as at 30 June 2025. The recoverable amount of the CGU was determined based on its value in use by discounting the future cash flows to be generated from the continuing use of the CGU. The cash flows are derived from the projected cash flows for new and existing projects of the CGU. No impairment loss was recognised for financial year ended 30 June 2025.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

9 Investment properties

	Group Year ended 30 June	
	2025	2024
	USD'000	USD'000
Balance sheet		
At beginning of financial year	57,280	54,044
Additions ⁽¹⁾	6,277	2,520
Adjustment due to lease modification	570	1,341
Fair value loss recognised in profit or loss ⁽²⁾	(657)	(597)
Translation gain/(loss)	4,083	(28)
At end of financial year	67,553	57,280
Statement of comprehensive income		
Net effect of amortisation and straight-lining	(74)	21

- (1) Additions relates to new leased properties secured for the student accommodation business.
- (2) The fair value loss on investment properties of USD 0.6 million for this financial year 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 30 June 2025 and 30 June 2024. The valuations in investment properties owned by the Group as at 30 June 2025 were performed by accredited independent valuers with recent experience in the location and category of the properties being valued. For 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 Consolidated Financial Statements (continued)
For the year ended 30 June 2025

10 Interests in associates and joint ventures

10.1 Associates

	Group		Company	
	Year ended 30 June 2025	2024	Year ended 30 June 2025	2024
	USD'000	USD'000	USD'000	USD'000
Quoted shares, at cost ⁽¹⁾	44,508	43,933	44,508	43,933
Unquoted shares, at cost ⁽²⁾	18,936	47,356	-	-
Share of post-acquisition reserves ⁽³⁾	28,101	(5,204)	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(20,890)	(16,560)	-	-
Translation loss ⁽⁴⁾	(4,975)	(5,533)	-	-
	<u>65,680</u>	<u>63,992</u>	<u>38,450</u>	<u>37,875</u>
Total interests in associates	<u>65,680</u>	<u>63,992</u>	<u>38,450</u>	<u>37,875</u>

10.2 Joint ventures

	Group		Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Unquoted shares, at cost	*	*	-	-
Share of post-acquisition reserves	612	432	-	-
Dividends received	(562)	-	-	-
Translation loss ⁽⁴⁾	(40)	(6)	-	-
	<u>10</u>	<u>426</u>	<u>-</u>	<u>-</u>
Add:				
Loans receivable from joint ventures	<u>66,202</u>	<u>66,136</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>66,212</u>	<u>66,562</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>131,892</u>	<u>130,554</u>	<u>38,450</u>	<u>37,875</u>

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

⁽¹⁾ The increase in quoted shares, at cost during the year ended 30 June 2025 was due to additional 1,250,000 shares in Finbar Group Limited acquired in March 2025.

⁽²⁾ The decrease in unquoted shares, at cost during the year ended 30 June 2025 was mainly due to derecognised interest in Pacific Star Development Limited ("PSDL") of USD 28.4 million.

⁽³⁾ The increase in share of post-acquisition reserves mainly due to the derecognition of PSDL's share of deficit.

⁽⁴⁾ The translation loss during the year ended 30 June 2025 was mainly due to weakening of AUD against USD of 1.5%.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

11 Fair value of financial instruments

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

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

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

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

Description	Group		Company		Fair value hierarchy	Valuation techniques and inputs	Significant unobservable inputs
	Fair value as at 30 June 2025	Fair value as at 30 June 2024	Fair value as at 30 June 2025	Fair value as at 30 June 2024			
	USD'000	USD'000	USD'000	USD'000			
Financial assets							
Financial assets at FVPL							
Quoted equity securities	4,670	7,908	4,670	6,043	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	3,159	1,079	3,159	1,079	Level 1	Quoted prices in an active market	N.A.
	7,829	8,987	7,829	7,122			
Financial assets at FVOCI							
Quoted equity securities	501	398	501	398	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	1,991	1,989	1,991	1,989	Level 1	Quoted prices in an active market	N.A.
Unquoted equity securities	32	42	32	42	Level 3	Adjusted net asset value	Note A
	2,524	2,429	2,524	2,429			

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the year ended 30 June 2025 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 Consolidated Financial Statements (continued)
For the year ended 30 June 2025

12 Borrowings

	Group Year ended 30 June	
	2025	2024
	USD'000	USD'000
Secured bank loans	15,471	17,830
Amounts repayable within one year or on demand	789	17,830
Amounts repayable more than one year ⁽¹⁾	14,682	-

The Group's bank loans are secured over subsidiaries' development properties as at 30 June 2025 and 30 June 2024 and corporate guarantees given by the Company.

⁽¹⁾ The borrowing for Project Neoco of USD 12.0 million is reclassified to long-term liability following revision to repayment term of the term loan.

13 Trade and other payables

	Group Year ended 30 June		Company Year ended 30 June	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Trade and other payables (current)				
Trade payables	264	86	-	-
Accrued property development expenditure and operating expenses ⁽¹⁾	2,931	2,154	2,292	1,751
Amount due to related parties ⁽²⁾	2,300	1,870	-	-
Deposits received ⁽³⁾	254	476	-	-
Deferred income	99	36	-	-
Provision for defects liability	125	-	-	-
Other payables ⁽⁴⁾	744	146	144	106
	<u>6,717</u>	<u>4,768</u>	<u>2,436</u>	<u>1,857</u>
Other payables (non-current)				
Other payables	497	116	-	-
Provision for reinstatement cost	70	65	-	-
	<u>567</u>	<u>181</u>	<u>-</u>	<u>-</u>
Total trade and other payables	<u>7,284</u>	<u>4,949</u>	<u>2,436</u>	<u>1,857</u>

⁽¹⁾ Increase mainly due to accrual of unbilled development cost for Paulownia for the year ended 30 June 2025.

⁽²⁾ Related parties refer to non-controlling shareholders of subsidiaries.

⁽³⁾ Deposits received for the year ended 30 June 2025 relates to security deposits and reservation fees received from the tenant.

⁽⁴⁾ Increase in other payables mainly arising from the renovation work carried out for the student accommodations of USD 0.5 million.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

14 Dividends

	Group and Company Year ended 30 June	
	2025	2024
	USD'000	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 Year ended 30 June	
	2025	2024
	US cents	US cents
Earnings per ordinary share for the year based on profit attributable to equity holders of the Company:		
(i) Based on weighted average number of ordinary shares on issue	0.67	0.21
(ii) On a fully diluted basis	<u>0.67</u>	<u>0.21</u>

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2025 are calculated based on the weighted average number of ordinary shares on issue during the year of 914,538,119 (2024: 919,765,528) 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 2025 and 30 June 2024.

16 Net asset value

	Group Year ended 30 June		Company Year ended 30 June	
	2025	2024	2025	2024
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	<u>24.80</u>	<u>24.43</u>	<u>21.04</u>	<u>20.94</u>

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2025

17 Share capital

	Group and Company Year ended 30 June			
	2025		2024	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Issued and fully paid ordinary shares:				
At beginning of the financial year	914,787	149,001	925,281	150,450
Cancellation of treasury shares	(2,309)	(282)	(10,494)	(1,449)
At end of the financial year	<u>912,478</u>	<u>148,719</u>	<u>914,787</u>	<u>149,001</u>
Issued ordinary shares (excluding treasury shares)	<u>912,055</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 30 June 2025 and 30 June 2024.

There are no subsidiary holdings of the Company as at 30 June 2025 and 30 June 2024.

There was no employee share options granted during the year ended 30 June 2025.

18 Treasury shares

	Group and Company			
	30.06.2025		30.06.2024	
	No. of shares '000	USD'000	No. of shares '000	USD'000
At beginning of financial year	-	-	2,113	335
Purchased during the financial year	2,732	336	8,381	1,114
Cancellation during the financial year	(2,309)	(282)	(10,494)	(1,449)
At end of financial year	<u>423</u>	<u>54</u>	<u>-</u>	<u>-</u>

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

During the year ended 30 June 2025, the Company purchased 2,732,000 shares in the Company by way of on-market purchase. The total amount paid to acquire the shares was approximately USD 336,000.

During the year ended 30 June 2025, the Company cancelled 2,309,000 treasury shares in the Company amounting USD 282,000.

19 Subsequent events

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

F. Other Information Required By Listing Rule Appendix 7.2

1 Review

The statements of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of the Group's Performance

Year ended 30 June 2025 ("FY2025") vs year ended 30 June 2024 ("FY2024")

The Group recorded higher revenue of USD 18.1 million for the year ended 30 June 2025 mainly due to sales recognition for Paulownia of USD 11.8 million.

Net profit increased by USD 4.1 million from USD 1.4 million for FY2024 to USD 5.5 million for FY2025. The increase in net profit was mainly due to higher mark-to-market gains recognised on the Group's investment securities by USD 2.0 million and absence of one-off legal claim incurred in FY2024 of USD 1.9 million.

Earnings per share was US cents 0.67 in FY2025 as compared to US cents 0.21 in FY2024.

Other comprehensive gain of USD 4.0 million recorded in FY2025 comprised mainly of currency translation gain due to strengthening of Singapore Dollar and Philippine Peso against the United States Dollar, on the Group's net assets denominated in Singapore Dollar and Philippine Peso.

Review of financial position and cash flow

As at 30 June 2025, the Group continued to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 226.2 million.

The Group's total assets increased by USD 9.4 million to USD 264.1 million as of 30 June 2025. The increase in non-current assets of USD 12.8 million was mainly due to increase in investment properties of USD 7.1 million from the Group's new secured projects for the student accommodation business and translation gain of USD 3.8 million for investment properties.

The decrease in current assets by USD 3.4 million was mainly attributable to sale of units for Paulownia of USD 3.5 million. Development costs capitalised for Neoco was USD 4.8 million, partially reduced by loan repayment by an associate of USD 3.9 million during the year.

The Group's total liabilities had increased by USD 7.1 million to USD 35.3 million as of 30 June 2025 mainly due to increase in lease liabilities due to the new leases in relation to the student accommodation business of USD 6.5 million.

The Group's net asset value per share was US cents 24.80 as at 30 June 2025, as compared to US cents 24.43 as at 30 June 2024.

The Group recorded USD 20.6 million cash and cash equivalents as of 30 June 2025. Net cash generated from operating activities of USD 6.4 million mainly due to sales recognition for Paulownia. Net cash generated from investing activities of USD 5.5 million mainly due to dividends received from associates and joint ventures of USD 4.9 million. Net cash used in financing activities of USD 12.1 million mainly comprised of payment of dividends to shareholders in respect of FY2024 of USD 6.9 million and net repayment of bank loans of USD 3.3 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 amid ongoing changes in trade policies and relationships. 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? Yes.

Name of dividend	Final tax-exempt (one-tier)
Dividend type	Cash
Dividend amount per share	0.7 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)
Dividend type	Cash
Dividend amount per share	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.

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

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

Increase in revenue for the investment segment from USD 5.8 million to USD 8.0 million was mainly due to higher mark-to-market gains recognised on the Group's investment securities by USD 2.0 million in FY2025. The increase in segment profit for the investment segment of USD 6.0 million mainly due to USD 3.5 million dividend income from associate, USD 2.0 million mark-to-market gains from quoted equity investments, absence of legal claim of USD 1.9 million which was recorded in FY2024, partially reduced by lower interest income of USD 1.0 million.

Increase in revenue for the property segment from USD 3.3 million to USD 15.3 million was mainly due to sales recognition for Paulownia of USD 11.8 million in FY2025. The increase in segment profit for property segment from USD 3.2 million to USD 4.4 million was mainly due to profit recognition post project completion.

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

27th August 2025