



CHUAN HUP HOLDINGS LIMITED

(Company Registration No.: 197000572R)

Condensed Interim Financial Statements
For the six months ended 31 December 2021

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A. Condensed Interim Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2021

	Note	Group		
		Six months ended 31 December		
		2021	2020	+ / (-)
		USD'000	USD'000	%
Revenue	3	11,835	8,411	40.7
Property development expense		(8,985)	(5,767)	55.8
Other operating expenses		(177)	(207)	(14.5)
Changes in fair value of investment properties		804	-	nm
Changes in fair value of investment securities		(956)	1,874	nm
Changes in fair value of derivative financial instruments		180	519	(65.3)
Employee benefits expense		(1,237)	(2,783)	(55.6)
Depreciation expense		(107)	(121)	(11.6)
Other expenses		(585)	(376)	55.6
Other (losses)/gain, net	4	(1,017)	7,469	nm
Share of results of associates		495	649	(23.7)
Profit before tax		250	9,668	(97.4)
Tax expense	5	(69)	(76)	(9.2)
Profit for the period attributable to equity holders of the Company		181	9,592	(98.1)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Financial assets, at fair value through other comprehensive income:				
Changes in fair value		362	(62)	nm
Fair value changes reclassified to accumulated profits		(27)	(46)	(41.3)
Items that may be reclassified subsequently to profit or loss:				
Currency translation		(3,870)	9,337	nm
Other comprehensive (loss)/income for the period, net of tax		(3,535)	9,229	nm
Total comprehensive (loss)/ income for the period attributable to equity holders of the Company		(3,354)	18,821	nm

nm: not meaningful

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.2021	30.06.2021	31.12.2021	30.06.2021
		USD'000	USD'000	USD'000	USD'000
Assets					
Current assets					
Development properties		2,986	11,343	-	-
Trade and other receivables		1,674	3,036	84	30
Tax recoverable		302	236	-	-
Amounts due from subsidiaries		-	-	59,702	68,198
Investment securities		13,376	17,341	10,529	15,512
Cash and cash equivalents		86,500	90,109	15,520	17,235
		<u>104,838</u>	<u>122,065</u>	<u>85,835</u>	<u>100,975</u>
Non-current assets					
Plant and equipment		676	734	676	734
Right-of-use assets		-	-	1,571	1,683
Investment properties	6	53,753	53,196	-	-
Interests in subsidiaries		-	-	81,386	81,386
Interests in associates and joint ventures	7	86,930	95,407	34,682	34,682
Investment securities	8	627	938	627	532
Deferred tax assets		206	145	-	-
		<u>142,192</u>	<u>150,420</u>	<u>118,942</u>	<u>119,017</u>
Total assets		<u>247,030</u>	<u>272,485</u>	<u>204,777</u>	<u>219,992</u>
Equity and liabilities					
Current liabilities					
Lease liabilities		-	-	211	210
Trade and other payables		6,309	14,600	3,492	5,036
Amounts due to subsidiaries		-	-	16,586	17,098
Income tax payable		783	744	-	-
Derivative financial instruments	8	-	180	-	180
		<u>7,092</u>	<u>15,524</u>	<u>20,289</u>	<u>22,524</u>
Net current assets		<u>97,746</u>	<u>106,541</u>	<u>65,546</u>	<u>78,451</u>
Non-current liabilities					
Lease liabilities		-	-	1,396	1,508
Other payables		242	315	-	-
Deferred tax liabilities		119	115	-	-
		<u>361</u>	<u>430</u>	<u>1,396</u>	<u>1,508</u>
Total liabilities		<u>7,453</u>	<u>15,954</u>	<u>21,685</u>	<u>24,032</u>
Net assets		<u>239,577</u>	<u>256,531</u>	<u>183,092</u>	<u>195,960</u>
Equity					
Share capital	13	150,450	150,450	150,450	150,450
Treasury shares	14	-	-	-	-
Reserves		(7,239)	(4,225)	(1,352)	(2,613)
Accumulated profits		96,366	110,306	33,994	48,123
Total equity attributable to equity holders of the Company		<u>239,577</u>	<u>256,531</u>	<u>183,092</u>	<u>195,960</u>
Total equity and liabilities		<u>247,030</u>	<u>272,485</u>	<u>204,777</u>	<u>219,992</u>

C. Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended 31 December 2021

Group	Share	Currency	FVOCI	Accumulated	Total
	capital	translation	reserve	profits	equity
	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2021	150,450	(678)	(3,547)	110,306	256,531
Profit for the period	-	-	-	181	181
<u>Other comprehensive income</u>					
Financial assets, at FVOCI					
Changes in fair value	-	-	362	-	362
Fair value changes reclassified to accumulated profits	-	-	-	(27)	(27)
Currency translation	-	(3,870)	-	-	(3,870)
Other comprehensive income, net of tax	-	(3,870)	362	(27)	(3,535)
Total comprehensive income for the period	-	(3,870)	362	154	(3,354)
<u>Contribution by and distributions to owners</u>					
Dividends paid to equity holders of the Company					
Total contribution by and distribution to owners	-	-	-	(13,600)	(13,600)
<u>Others</u>					
Transfer of fair value reserves of financial assets at FVOCI upon disposal					
Total others	-	-	494	(494)	-
Balance at 31 December 2021	150,450	(4,548)	(2,691)	96,366	239,577

Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended 31 December 2020

Group	Share	Treasury	Currency	FVOCI	Accumulated	Total
	capital	shares	translation	reserve	profits	equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2020	150,863	(413)	(6,563)	(3,031)	103,351	244,207
Profit for the period	-	-	-	-	9,592	9,592
<u>Other comprehensive income</u>						
Financial assets, at FVOCI						
Changes in fair value	-	-	-	(62)	-	(62)
Fair value changes reclassified to accumulated profits	-	-	-	-	(46)	(46)
Currency translation	-	-	9,337	-	-	9,337
Other comprehensive income, net of tax	-	-	9,337	(62)	(46)	9,229
Total comprehensive income for the period	-	-	9,337	(62)	9,546	18,821
<u>Contribution by and distributions to owners</u>						
Dividends paid to equity holders of the Company						
Total contribution by and distribution to owners	-	-	-	-	(6,758)	(6,758)
<u>Others</u>						
Transfer of fair value reserves of financial assets at FVOCI upon disposal						
Total others	-	-	-	(2)	2	-
Balance at 31 December 2020	150,863	(413)	2,774	(3,095)	106,141	256,270

D. Condensed Interim Consolidated Statement of Cash Flows

For the six months ended 31 December 2021

	Group	
	Six months ended 31 December	
	2021	2020
	USD'000	USD'000
Operating activities		
Profit before tax	250	9,668
Adjustments for:		
Share of results of associates	(495)	(649)
Depreciation expense	107	121
Dividend income	(204)	(281)
Interest income	(416)	(356)
Unrealised translation loss/(gain)	802	(6,934)
Changes in fair value of investment properties	(804)	-
Changes in fair value of investment securities	956	(1,874)
Changes in fair value of derivative financial instruments	(180)	(519)
Allowance for expected credit losses	186	114
Operating cash flows before changes in working capital	202	(710)
Changes in working capital:		
Decrease in development properties	8,357	2,876
Decrease/(increase) in investment securities	3,009	(617)
Decrease in receivables	1,407	330
Decrease in payables	(8,370)	(1,459)
Cash flows from operations	4,605	420
Interest received	406	429
Dividends received from investment securities	148	212
Tax paid	(159)	(296)
Net cash flows from operating activities	5,000	765
Investing activities		
Purchase of plant and equipment	(49)	(16)
Purchase of financial assets, at FVOCI	(20)	-
Proceeds from disposal of financial assets, at FVOCI	666	905
Dividends received from financial assets, at FVOCI	2	3
Dividends received from associates	826	1,061
Increase in property development loans to associates	(2,323)	(205)
Increase in property development loans to joint ventures	(9,504)	(1,180)
Repayment of property development loans by associates	16,376	2,457
Net cash flows from investing activities	5,974	3,025
Financing activities		
Dividends paid to equity holders of the Company	(13,600)	(6,758)
Net cash flows used in financing activities	(13,600)	(6,758)
Net decrease in cash and cash equivalents	(2,626)	(2,968)
Effect of exchange rate changes on cash and cash equivalents	(983)	7,454
Cash and cash equivalents at beginning of the year	90,109	109,357
Cash and cash equivalents at end of the period	86,500	113,843

E. Notes to the Condensed Interim Consolidated Financial Statements

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 six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

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

2 Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2021 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, selected 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 latest audited annual financial statements for the year ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim 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 New and amended standards adopted by the Group

The condensed interim financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 30 June 2021. The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 July 2021. The adoption of these standard and amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

2.2 Use of judgements and estimates

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

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

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.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

3 Segment and revenue information

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

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

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 2021 and 2020, respectively:

	Investment US\$'000	Property US\$'000	Eliminations US\$'000	Total US\$'000
31 December 2021				
Revenue				
External sales	2,186	9,649	-	11,835
Inter-segment sales	1,491	126	(1,617)	-
Total revenue	<u>3,677</u>	<u>9,775</u>	<u>(1,617)</u>	<u>11,835</u>
Results				
Fair value gain on investment properties	-	804	-	804
Allowance for expected credit losses	(186)	-	-	(186)
Depreciation expense	(107)	-	-	(107)
Share of results of associates	-	495	-	495
Segment (loss)/profit	<u>(1,624)</u>	<u>1,805</u>	<u>-</u>	<u>181</u>
Assets and liabilities				
Interests in associates and joint ventures	30,907	56,023	-	86,930
Additions to plant and equipment	49	-	-	49
Segment assets	<u>126,385</u>	<u>120,645</u>	<u>-</u>	<u>247,030</u>
Segment liabilities	<u>4,095</u>	<u>3,358</u>	<u>-</u>	<u>7,453</u>
31 December 2020				
Revenue				
External sales	1,992	6,419	-	8,411
Inter-segment sales	584	124	(708)	-
Total revenue	<u>2,576</u>	<u>6,543</u>	<u>(708)</u>	<u>8,411</u>
Results				
Allowance for expected credit losses	(114)	-	-	(114)
Depreciation expense	(121)	-	-	(121)
Share of results of associates	-	649	-	649
Segment profit	<u>8,695</u>	<u>897</u>	<u>-</u>	<u>9,592</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

3 Segment and revenue information (continued)

3.1 Segment information (continued)

31 December 2020 (continued)	Investment US\$'000	Property US\$'000	Eliminations US\$'000	Total US\$'000
Assets and liabilities				
Interests in associates and joint ventures	9,357	59,729	-	69,086
Additions to plant and equipment	16	-	-	16
Segment assets	<u>141,914</u>	<u>137,755</u>	<u>-</u>	<u>279,669</u>
Segment liabilities	<u>6,949</u>	<u>16,450</u>	<u>-</u>	<u>23,399</u>

3.2 Geographical segments

	Revenue		Non-current assets ⁽¹⁾	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	USD'000	USD'000	USD'000	USD'000
Singapore	748	969	54,429	53,780
Australia	9,387	5,987	35,168	37,745
ASEAN (excluding Singapore)	-	-	20,855	21,984
United States of America	1,185	1,005	-	-
Europe	310	264	-	-
Others	205	186	-	-
Total	<u>11,835</u>	<u>8,411</u>	<u>110,452</u>	<u>113,509</u>

⁽¹⁾ Non-current assets exclude financial and deferred tax assets.

4 Profit/(loss) for the six months ended 31 December 2021 included the following items:

	Group		
	Six months ended 31 December		
	2021	2020	+ / (-)
	USD'000	USD'000	%
Allowance for expected credit losses	(186)	(114)	63.2
Other income	124	19	nm
Foreign exchange (loss)/gain	(955)	7,564	nm
Other (losses)/gain, net	<u>(1,017)</u>	<u>7,469</u>	<u>nm</u>

4.1 Related party disclosures

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

	Group	
	Six months ended 31 December	
	2021	2020
	USD'000	USD'000
Transactions with key management personnel and related company:		
Consultancy services rendered by a director	60	59
Rental paid to a related company	20	20
Transactions with an associate and joint ventures:		
Interest income on loans to associate and joint ventures	329	251
Property development expenses	6,966	4,850

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

5 Tax expense

The major components of tax expense for the six months ended 31 December 2021 and 2020 are:

	Group	
	Six months ended 31 December	
	2021	2020
	USD'000	USD'000
Current tax:		
Current period	87	141
Over provision in prior years	-	(75)
	<u>87</u>	<u>66</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>(62)</u>	<u>(115)</u>
Withholding tax	<u>44</u>	<u>125</u>
Tax expense recognised in profit or loss	<u>69</u>	<u>76</u>

6 Investment properties

	Group	
	31.12.2021	30.06.2021
	USD'000	USD'000
Balance sheet		
Beginning of financial year	53,196	50,155
Fair value gain recognised in profit or loss	804	1,134
Exchange differences	(247)	1,907
End of interim period	<u>53,753</u>	<u>53,196</u>
Statement of comprehensive income		
Net effect of amortisation and straight lining	<u>(8)</u>	<u>36</u>

6.1 Valuation of investment properties

Investment properties are measured at fair value which has been determined based on valuation performed as at 31 December 2021 and 30 June 2021. The valuations were performed by accredited independent valuers with recent experience in the location and category of the properties being valued. The valuation technique adopted was the Direct Comparison Method. This involved the analysis of recent sales evidence of similar properties and comparable developments with adjustments made for differences in location, tenure, size, shape, design and layout, age and condition of buildings, availability of facilities, dates of transactions and the prevailing market conditions.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

7 Interests in associates and joint ventures

7.1 Associates

	Group		Company	
	31.12.2021 USD'000	30.06.2021 USD'000	31.12.2021 USD'000	30.06.2021 USD'000
Quoted shares, at cost	67,881	67,881	40,740	40,740
Unquoted shares, at cost	20,215	20,215	-	-
Share of post-acquisition reserves	(19,574)	(20,070)	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(13,255)	(12,429)	-	-
Exchange adjustment	756	2,913	-	-
	<u>56,023</u>	<u>58,510</u>	<u>34,682</u>	<u>34,682</u>
Add:				
Loans receivable from associates	-	14,504	-	-
Less: Allowance for expected credit losses on loans receivable	-	(96)	-	-
	<u>-</u>	<u>14,408</u>	<u>-</u>	<u>-</u>
Total interests in associates	<u>56,023</u>	<u>72,918</u>	<u>34,682</u>	<u>34,682</u>

7.2 Joint Ventures

	Group		Company	
	31.12.2021 USD'000	30.06.2021 USD'000	31.12.2021 USD'000	30.06.2021 USD'000
Unquoted shares, at cost	- *	- *	-	-
Add:				
Loans receivable from joint ventures	31,515	22,830	-	-
Less: Allowance for expected credit losses on loans receivable	(608)	(341)	-	-
	<u>30,907</u>	<u>22,489</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>30,907</u>	<u>22,489</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>86,930</u>	<u>95,407</u>	<u>34,682</u>	<u>34,682</u>

* Ordinary share at a consideration of A\$52 (2020: A\$1)

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

8 Fair value of financial instrument

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

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

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

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

Description	Group		Company		Fair value	Valuation techniques	Significant unobservabl
	Fair value as at 31.12.2021	Fair value as at 30.06.2021	Fair value as at 31.12.2021	Fair value as at 30.06.2021			
	USD'000	USD'000	USD'000	USD'000			
Financial assets							
Financial assets at FVPL							
Quoted equity securities	13,376	17,341	10,529	15,512	Level 1	Quoted prices in an active market	N.A.
Financial assets at FVOCI							
Quoted equity securities	611	522	611	522	Level 1	Quoted prices in an active market	N.A.
Quoted bond investments	-	-	-	-	Level 1	Quoted prices in an active market	N.A.
Unquoted equity securities	16	416	16	10	Level 3	Adjusted net asset value	Note A
	627	938	627	532			
Financial liabilities							
Derivative financial instruments							
Equity related derivative contracts	-	180	-	180	Level 2	Observable market parameters by financial institutions	N.A.

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the six months ended 31 December 2021 and financial year ended 30 June 2021.

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

9 Borrowings and Debt Securities

The Group and the Company has no borrowings and debt securities as of 31 December 2021 and 30 June 2021.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

10 Dividends

	Group and Company	
	Six months ended 31 December	
	2021	2020
	USD'000	USD'000
Cash dividends on ordinary shares declared and paid:		
Final tax-exempt (one-tier) for FY2021: 1 SG cent per share	6,800	-
Final special tax-exempt (one-tier) for FY2021: 1 SG cent per share	6,800	-
Final special tax-exempt (one-tier) for FY2020: 1 SG cent per share	-	6,758
	<u>13,600</u>	<u>6,758</u>

11 Earnings per share

	Group	
	Six months ended 31 December	
	2021	2020
	US cents	US cents
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company:		
(i) Based on weighted average number of ordinary shares on issue	0.02	1.04
(ii) On a fully diluted basis	<u>0.02</u>	<u>1.04</u>

Group basic and fully diluted earnings per ordinary share for the six months ended 31 December 2021 are calculated based on the weighted average number of ordinary shares on issue during the period of 925,281,150 (2020: 925,281,150) shares respectively.

Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 December 2021 and 31 December 2020.

12 Net asset value

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	25.89	27.72	19.79	21.18

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

13 Share capital

	Group and Company			
	31.12.2021		30.06.2021	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Issued and fully paid ordinary shares:				
Beginning of financial year	925,281	150,450	928,273	150,863
Cancellation of treasury shares	-	-	(2,992)	(413)
End of interim period / financial year	<u>925,281</u>	<u>150,450</u>	<u>925,281</u>	<u>150,450</u>

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

There are no subsidiary holdings of the Company as at 31 December 2021 and 30 June 2021.

There was no employee share options granted during the period.

14 Treasury shares

	Group and Company			
	31.12.2021		30.06.2021	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Beginning of financial year	-	-	2,992	413
Cancellation during the year	-	-	(2,992)	(413)
End of interim period / financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2021, these treasury shares have been cancelled.

15 Subsequent events

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

F. Other Information Required By Listing Rule Appendix 7.2

1 Review

The condensed consolidated statement of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 31 December 2021 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the full year ended and certain explanatory notes have not been audited or reviewed.

2 Review of the Group's Performance

Six months ended 31 December 2021 ("1H FY22") vs six months ended 31 December 2020 ("1H FY21")

The Group recorded an 40.7% increase in revenue from USD 8.41 million in 1HFY21 to USD 11.84 million in 1H FY22. This was attributable to higher contribution from property development projects, higher investment trading gains and higher interest income.

Net profit of USD 0.18 million was recorded in 1H FY22, as compared to a net profit of USD 9.59 million in 1H FY21. This was mainly attributable to fair value loss in investment securities of USD 2.83 million and a foreign exchange loss of USD 0.96 million, compared with a exchange gain of USD 7.56 million in last period. The losses were reduced due to decrease in employee benefits expenses of USD 1.55 million and fair value gain of USD 0.80 million on investment properties.

Employee benefits expense had decreased due to lower provision. Other losses comprised mainly foreign exchange loss on the back of weakening Australian and Singapore dollars against US dollar. These exchange rate fluctuations against US dollar also contributed to the other comprehensive loss of USD 3.87 million.

Review of financial position and cash flow

As at 31 December 2021, the Group continued to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 239.58 million.

Group total assets of USD 247.03 million as at 31 December 2021 had decreased by USD 25.46 million from 30 June 2021. The decrease in current assets of USD 17.23 million was due to decrease in cash balance, reduction in investment securities and reduction in development properties as a result of the units sold in One Kennedy.

The decrease in non-current assets of USD 8.23 million was mainly due to the translation effect from weakening of PHP (-4.2%) and AUD (-3.4%) against USD, offset by dividends received and net repayment of property development loan from associates. The decrease in investment securities was due to disposal and capital return of equities.

Group total liabilities of USD 7.45 million as at 31 December 2021 had decreased by USD 8.50 million from 30 June 2021. This was mainly due to a decrease in trade and other payables from lower accrual for property development costs.

Net asset value per share was US cents 25.89, as compared to US cents 27.72 as at 30 June 2021.

Cash and cash equivalents had decreased 4.0% to USD 86.50 million from the previous year end. Net cash generated from operating activities was USD 5.00 million. Net cash from investing activities was USD 5.97 million. This was mainly attributable to repayment of property development loans from an associate. Net cash used in financing activities of USD 13.60 million was due to the payment of dividends in respect of financial year 2021.

F. Other Information Required By Listing Rule Appendix 7.2

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 Covid-19 situation remaining fluid and ongoing trade and geopolitical tensions. 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

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 half year financial results of the Company and of the Group for the period ended 31 December 2021 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

11th February 2022