



CHUAN HUP HOLDINGS LIMITED

(Company Registration No.: 197000572R)

Condensed Interim Consolidated Financial Statements
For the six months ended 31 December 2023

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A. Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 31 December 2023

	Note	Group		
		Six months ended		
		31.12.2023	31.12.2022	+ / (-)
		USD'000	USD'000	%
Revenue	3	3,702	2,536	46.0
Property development expense		-	(622)	(100.0)
Other operating expenses		(384)	(209)	83.7
Changes in fair value of investment securities		(42)	218	nm
Employee benefits expense		(1,714)	(1,512)	13.4
Depreciation and amortisation expense		(810)	(112)	623.2 (i)
Other expenses		(733)	(597)	22.8
Other losses, net	4	(120)	(207)	(42.0)
Share of results of associates and joint ventures		210	2,290	(90.8) (ii)
Profit before tax		109	1,785	(93.9)
Tax benefit/(expense)	5	7	(334)	nm
Profit for the period		116	1,451	(92.0)
Profit for the period attributable to:				
Equity holders of the Company		380	1,451	(73.8)
Non-controlling interests		(264)	-	nm
		116	1,451	(92.0)
Profit for the period		116	1,451	(92)
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		33	42	(21.4)
Items that may be reclassified subsequently to profit or loss:				
Currency translation		5,306	742	615.1 (iii)
Other comprehensive income for the period, net of tax		5,339	784	581.0
Total comprehensive income for the period, net of tax		5,455	2,235	144.1
Total comprehensive income for the period attributable to:				
Equity holders of the Company		5,664	2,235	153.4
Non-controlling interests		(209)	-	nm
		5,455	2,235	144.1

nm: not meaningful

Explanatory note:

- (i) Increase in depreciation and amortisation expense was mainly due to amortisation expense on intangible assets and depreciation on right-of-use assets in relation to the Group's student accommodation business acquired in May 2023.
- (ii) Decrease in share of results of associates and joint ventures was mainly due to absence of the USD 1.6 million gain on the acquisition of Finbar Group Limited's shares in 1H FY23.
- (iii) Increase in currency translation gain was mainly due to strengthening of the Australian Dollar and the Singapore Dollar against the United States Dollar by 3.2% and 2.9% respectively, for the Group's assets denominated in these currencies.

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.2023	30.06.2023	31.12.2023	30.06.2023
		USD'000	USD'000	USD'000	USD'000
Assets					
Current assets					
Development properties		9,211	8,294	-	-
Trade and other receivables		6,772	1,061	93	146
Tax recoverable		405	392	-	-
Amounts due from subsidiaries		-	-	48,319	44,432
Investment securities	9	12,779	13,029	9,402	10,364
Cash and cash equivalents		26,595	42,684	10,563	22,934
		<u>55,762</u>	<u>65,460</u>	<u>68,377</u>	<u>77,876</u>
Non-current assets					
Plant and equipment		400	538	293	379
Right-of-use assets		400	731	1,027	1,129
Intangible assets	6	3,929	4,106	-	-
Investment properties	7	55,628	54,044	-	-
Interests in subsidiaries		-	-	90,215	90,215
Interests in associates and joint ventures	8	124,251	118,993	37,875	37,875
Investment securities	9	2,285	337	2,285	337
Deferred tax assets		762	342	-	-
		<u>187,655</u>	<u>179,091</u>	<u>131,695</u>	<u>129,935</u>
Total assets		<u>243,417</u>	<u>244,551</u>	<u>200,072</u>	<u>207,811</u>
Equity and liabilities					
Current liabilities					
Lease liabilities		342	583	206	197
Borrowing	10	5,659	4,860	-	-
Trade and other payables		2,554	2,799	917	1,667
Amounts due to subsidiaries		-	-	3,113	2,777
Income tax payable		1,075	1,041	-	-
		<u>9,630</u>	<u>9,283</u>	<u>4,236</u>	<u>4,641</u>
Net current assets		<u>46,132</u>	<u>56,177</u>	<u>64,141</u>	<u>73,235</u>
Non-current liabilities					
Lease liabilities		60	148	904	979
Other payables		125	253	-	-
Deferred tax liabilities		1,331	1,225	-	-
		<u>1,516</u>	<u>1,626</u>	<u>904</u>	<u>979</u>
Total liabilities		<u>11,146</u>	<u>10,909</u>	<u>5,140</u>	<u>5,620</u>
Net assets		<u>232,271</u>	<u>233,642</u>	<u>194,932</u>	<u>202,191</u>
Equity					
Share capital	14	150,450	150,450	150,450	150,450
Treasury shares	15	(641)	(335)	(641)	(335)
Reserves		(11,581)	(16,865)	(1,123)	(1,156)
Accumulated profits		90,634	97,016	46,246	53,232
Total equity attributable to equity holders of the Company		<u>228,862</u>	<u>230,266</u>	<u>194,932</u>	<u>202,191</u>
Non-controlling interests		3,409	3,376	-	-
Total equity		<u>232,271</u>	<u>233,642</u>	<u>194,932</u>	<u>202,191</u>
Total equity and liabilities		<u>243,417</u>	<u>244,551</u>	<u>200,072</u>	<u>207,811</u>

C. 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					Subtotal	Non-controlling interests	Total equity
		Share capital	Treasury shares	Currency		Accumulated profits			
				translation reserve	FVOCI reserve				
		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		-	-	-	33	-	33	-	33
Changes in fair value		-	-	-	-	-	-	-	-
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	11	-	-	-	-	(6,762)	(6,762)	-	(6,762)
Purchase of treasury shares	15	-	(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

Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended 31 December 2022

Group	Note	Attributable to equity holders of the Company					Subtotal	Non-controlling interests	Total equity
		Share capital	Treasury shares	Currency		Accumulated profits			
				translation reserve	FVOCI reserve				
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 1 July 2022		150,450	-	(12,149)	(2,955)	98,164	233,510	-	233,510
Profit for the period		-	-	-	-	1,451	1,451	-	1,451
<u>Other comprehensive income</u>									
Financial assets, at FVOCI		-	-	-	42	-	42	-	42
Changes in fair value		-	-	-	-	-	-	-	-
Currency translation		-	-	742	-	-	742	-	742
Other comprehensive income, net of tax		-	-	742	42	-	784	-	784
Total comprehensive income for the period		-	-	742	42	1,451	2,235	-	2,235
<u>Contributions by and distributions to owners</u>									
Dividends paid to equity holders of the Company	11	-	-	-	-	(6,469)	(6,469)	-	(6,469)
Purchase of treasury shares	15	-	(273)	-	-	-	(273)	-	(273)
Total contributions by and distributions to owners		-	(273)	-	-	(6,469)	(6,742)	-	(6,742)
<u>Others</u>									
Transfer of fair value reserves of financial assets at FVOCI upon disposal		-	-	-	466	(466)	-	-	-
Total others		-	-	-	466	(466)	-	-	-
Balance at 31 December 2022		150,450	(273)	(11,407)	(2,447)	92,680	229,003	-	229,003

D. Condensed Interim Consolidated Statement of Cash Flows

For the six months ended 31 December 2023

	Note	Group	
		Six months ended	
		31.12.2023	31.12.2022
		USD'000	USD'000
Operating activities			
Profit before tax		109	1,785
Adjustments for:			
Share of results of associates and joint ventures		(210)	(2,290)
Depreciation and amortisation expense		810	112
Dividend income		(286)	(254)
Interest income		(1,379)	(1,106)
Interest expense on lease liabilities		32	-
Unrealised translation loss/(gain)		278	(23)
Changes in fair value of investment securities		42	(218)
Allowance for expected credit losses	4	61	117
Operating cash flows before changes in working capital		(543)	(1,877)
Changes in working capital:			
Increase in development properties		(778)	(6,433)
Decrease in investment securities		208	232
Increase in receivables		(2,572)	(109)
Decrease in payables		(379)	(739)
Cash flows used in operations		(4,064)	(8,926)
Interest received		783	687
Dividends received from investment securities		286	254
Tax paid		(281)	(15)
Net cash flows used in operating activities		(3,276)	(8,000)
Investing activities			
Purchase of plant and equipment		(26)	(17)
Purchase of financial assets, at FVOCI		(1,915)	(38)
Dividends received from associates		-	785
Increase in investment in an associate		-	(3,193)
Increase in property development loans to associates		-	(4,695)
Increase in property development loans to joint ventures		(7,617)	(14,537)
Repayment of property development loans by an associate		617	-
Repayment of property development loans by a joint venture		2,652	-
Net cash flows used in investing activities		(6,289)	(21,695)
Financing activities			
Payment of lease liabilities		(378)	-
Dividends paid to equity holders of the Company	11	(6,762)	(6,469)
Purchase of treasury shares	15	(306)	(273)
Proceeds from bank loan	10	643	4,694
Interest paid		(139)	(53)
Capital contribution by non-controlling interest in a subsidiary		242	-
Net cash flows used in financing activities		(6,700)	(2,101)
Net decrease in cash and cash equivalents		(16,265)	(31,796)
Effect of exchange rate changes on cash and cash equivalents		176	99
Cash and cash equivalents at beginning of the period		42,684	69,898
Cash and cash equivalents at end of the period		26,595	38,201

E. Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2023

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 2023 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 2023.

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 2023. 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 2023.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2023

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 2023 and 31 December 2022, respectively:

	Investment USD'000	Property USD'000	Eliminations USD'000	Total USD'000
31 December 2023				
Revenue				
External revenue	2,071	1,631	-	3,702
Inter-segment revenue	932	119	(1,051)	-
Total revenue	<u>3,003</u>	<u>1,750</u>	<u>(1,051)</u>	<u>3,702</u>
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)	<u>436</u>	<u>(357)</u>	<u>37</u>	<u>116</u>
Assets and liabilities				
Interests in associates and joint ventures	61,740	62,511	-	124,251
Additions to plant and equipment	26	-	-	26
Segment assets	<u>102,038</u>	<u>141,379</u>	<u>-</u>	<u>243,417</u>
Segment liabilities	<u>1,891</u>	<u>9,255</u>	<u>-</u>	<u>11,146</u>
31 December 2022				
Revenue				
External revenue	1,200	1,336	-	2,536
Inter-segment revenue	1,564	122	(1,686)	-
Total revenue	<u>2,764</u>	<u>1,458</u>	<u>(1,686)</u>	<u>2,536</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2023

3 Segment and revenue information (continued)

3.1 Segment information (continued)

31 December 2022	Investment USD'000	Property USD'000	Eliminations USD'000	Total USD'000
Results				
Allowance for expected credit losses	(117)	-	-	(117)
Depreciation expense	(224)	-	112	(112)
Share of results of associates	-	2,290	-	2,290
Segment profit	<u>287</u>	<u>1,892</u>	<u>(728)</u>	<u>1,451</u>
Assets and liabilities				
Interests in associates and joint ventures	63,783	58,934	-	122,717
Additions to plant and equipment	17	-	-	17
Segment assets	<u>114,064</u>	<u>122,627</u>	<u>-</u>	<u>236,691</u>
Segment liabilities	<u>1,659</u>	<u>6,029</u>	<u>-</u>	<u>7,688</u>

3.2 Geographical segments

	Revenue		Non-current assets ⁽¹⁾	
	Six months ended			
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	USD'000	USD'000	USD'000	USD'000
Singapore	2,499	1,522	60,357	54,993
Australia ⁽²⁾	610	1,030	38,949	37,511
ASEAN (excluding Singapore)	-	-	23,562	21,423
United States of America	340	(140)	-	-
Europe	195	45	-	-
Others	58	79	-	-
Total	<u>3,702</u>	<u>2,536</u>	<u>122,868</u>	<u>113,927</u>

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

⁽²⁾ Decline in revenue from the Australia region was because net results from development projects in Australia are recognised within share of results of associates and joint ventures.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2023

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

	Group Six months ended		+ / (-) %
	31.12.2023 USD'000	31.12.2022 USD'000	
Allowance for expected credit losses	(61)	(117)	(47.9)
Foreign exchange loss	(27)	(90)	(70.0)
Interest expense on lease liabilities	(32)	-	nm
	<u>(120)</u>	<u>(207)</u>	

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	
	31.12.2023 USD'000	31.12.2022 USD'000
Transactions with key management personnel and related company:		
Consultancy services rendered by a director	60	58
Rental paid to a related company	20	19
Transactions with an associate and joint ventures:		
Interest income on loans to associates and joint ventures	607	386
Property development expenses	-	476

5 Tax (benefit)/expense

The major components of tax (benefit)/expense for the six months ended 31 December 2023 and 31 December 2022 are:

	Group Six months ended	
	31.12.2023 USD'000	31.12.2022 USD'000
Current tax:		
Current period	129	89
Under provision in prior periods	5	-
	<u>134</u>	<u>89</u>
Deferred tax:		
Origination and reversal of temporary differences	(316)	(188)
Under provision in prior periods	-	319
	<u>(316)</u>	<u>131</u>
Withholding tax	<u>175</u>	<u>114</u>
Tax (benefit)/expense recognised in profit or loss	<u>(7)</u>	<u>334</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2023

6 Intangible assets

The Group has the following intangible assets:

	Group	
	31.12.2023	30.06.2023
	USD'000	USD'000
Goodwill	456	443
Trademark	1,156	1,208
Customer relationship	2,317	2,455
	<u>3,929</u>	<u>4,106</u>

7 Investment properties

	Group	
	31.12.2023	30.06.2023
	USD'000	USD'000
Balance sheet		
Beginning of financial period/year	54,044	52,631
Fair value gain recognised in profit or loss	-	81
Translation gain	1,584	1,332
End of financial period/year	<u>55,628</u>	<u>54,044</u>
Statement of comprehensive income		
Net effect of amortisation and straight lining	<u>17</u>	<u>52</u>

7.1 Valuation of investment properties

Investment properties are measured at fair value which has been determined based on valuation performed as at 31 December 2023 and 30 June 2023. 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)
For the six months ended 31 December 2023

8 Interests in associates and joint ventures

8.1 Associates

	Group		Company	
	31.12.2023	30.06.2023	31.12.2023	30.06.2023
	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	(10,027)	(10,341)	-	-
Provision for impairment	-	-	(6,058)	(6,058)
Dividends received	(16,016)	(16,016)	-	-
Translation loss	(3,114)	(4,251)	-	-
	<u>62,132</u>	<u>60,681</u>	<u>37,875</u>	<u>37,875</u>
Add:				
Loans receivable from associates	-	3,606	-	-
Less: Allowance for expected credit losses on loans receivable	-	(62)	-	-
	<u>-</u>	<u>3,544</u>	<u>-</u>	<u>-</u>
Total interests in associates	<u>62,132</u>	<u>64,225</u>	<u>37,875</u>	<u>37,875</u>

8.2 Joint ventures

	Group		Company	
	31.12.2023	30.06.2023	31.12.2023	30.06.2023
	USD'000	USD'000	USD'000	USD'000
Unquoted shares, at cost	- *	- *	-	-
Share of post-acquisition reserves	375	479	-	-
Translation gain/(loss)	4	(6)	-	-
	<u>379</u>	<u>473</u>	<u>-</u>	<u>-</u>
Add:				
Loans receivable from joint ventures	62,272	54,751	-	-
Less: Allowance for expected credit losses on loans receivable	(532)	(456)	-	-
	<u>61,740</u>	<u>54,295</u>	<u>-</u>	<u>-</u>
Total interests in joint ventures	<u>62,119</u>	<u>54,768</u>	<u>-</u>	<u>-</u>
Total interests in associates and joint ventures	<u>124,251</u>	<u>118,993</u>	<u>37,875</u>	<u>37,875</u>

* Ordinary share at a consideration of A\$152 (2023: A\$152)

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2023

9 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 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 31.12.2023	Fair value as at 30.06.2023	Fair value as at 31.12.2023	Fair value as at 30.06.2023			
	USD'000	USD'000	USD'000	USD'000			
Financial assets							
Financial assets at FVPL							
Quoted equity securities	11,712	12,831	8,335	10,166	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	1,067	198	1,067	198	Level 1	Quoted prices in an active market	N.A.
	12,779	13,029	9,402	10,364			
Financial assets at FVOCI							
Quoted equity securities	272	283	272	283	Level 1	Quoted prices in an active market	N.A.
Quoted debt securities	1,959	-	1,959	-	Level 1	Quoted prices in an active market	N.A.
Unquoted equity securities	54	54	54	54	Level 3	Adjusted net asset value	Note A
	2,285	337	2,285	337			

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the six months period ended 31 December 2023 and year ended 30 June 2023.

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 2023

10 Borrowing

	Group	
	31.12.2023	30.06.2023
	USD'000	USD'000
Secured bank loan	5,659	4,860
Amount repayable within one year or on demand	5,659	4,860

The Group's bank loan is secured over a subsidiary's development properties as at 31 December 2023 and a corporate guarantee given by the Company.

11 Dividends

	Group and Company	
	Six months ended	
	31.12.2023	31.12.2022
	USD'000	USD'000
Cash dividends on ordinary shares declared and paid:		
Final tax-exempt (one-tier) for FY2023: 1 SG cent per share	6,762	-
Final tax-exempt (one-tier) for FY2022: 1 SG cent per share	-	6,469
	6,762	6,469

12 Earnings per share

	Group	
	Six months ended	
	31.12.2023	31.12.2022
	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	0.04	0.16
(ii) On a fully diluted basis	0.04	0.16

Group basic and fully diluted earnings per ordinary share for the six months ended 31 December 2023 are calculated based on the weighted average number of ordinary shares on issue during the period of 921,836,289 (2022: 925,165,586) 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 2023 and 31 December 2022.

13 Net asset value

	Group		Company	
	31.12.2023	30.06.2023	31.12.2023	30.06.2023
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	24.85	24.94	21.17	21.90

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)
For the six months ended 31 December 2023

14 Share capital

	Group and Company			
	31.12.2023		30.06.2023	
	No. of shares '000	USD'000	No. of shares '000	USD'000
Issued and fully paid ordinary shares:				
At the beginning and end of the financial period/year	925,281	150,450	925,281	150,450
Issued ordinary shares (excluding treasury shares)	920,964		923,168	

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 2023 and 30 June 2023.

There are no subsidiary holdings of the Company as at 31 December 2023 and 30 June 2023.

There was no employee share options granted during the six months ended 31 December 2023.

15 Treasury shares

	Group and Company			
	31.12.2023		30.06.2023	
	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	2,204	306	2,113	335
At end of financial period/year	4,317	641	2,113	335

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

During the six months ended 31 December 2023, the Company purchased 2,204,400 shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately USD306,000.

16 Contingent liabilities

The Group's subsidiary, CH Biovest Pte. Limited, has been served an originating application in the previous financial year. The claimants, represented by appointed liquidators of Envy Asset Management Pte. Ltd. ("EAM"), filed a claim of S\$2.3 million (equivalent to USD 1.7 million) against the subsidiary in relation to the profits paid out by EAM in 2019 and 2020 pursuant to the subsidiary's transactions with EAM for investments in nickel trading as a *bona fide* investor. As the court proceedings is ongoing, the Company will provide an update when more information is available.

17 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 2023 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 2023 ("1H FY24") vs six months ended 31 December 2022 ("1H FY23")

The increase in revenue for 1H FY24 was mainly due to the additional rental income of USD 0.9 million from student accommodation business newly acquired in May 2023. The Group also recorded increase in gains from investment trading and interest income of USD 0.9 million during the first half ended 31 December 2023.

Net results from property development projects are recognised within share of results of associates and joint ventures in 1H FY24, resulting in the decrease in property development expense in 1H FY24.

Net profit of USD 0.1 million was recorded in 1H FY24, as compared to net profit of USD 1.5 million in 1H FY23. The decrease in net profit was mainly due to the absence of the USD 1.6 million gain on the acquisition of Finbar Group Limited's shares in 1H FY23, and higher depreciation and amortisation expense recognised in relation to the student accommodation business of USD 0.7 million in 1H FY24.

The increase in other operating expenses, employee benefits expense and other expenses were mainly contributed by the Group's student accommodation business acquired in the previous year.

Earnings per share was US cents 0.04 in 1H FY24 as compared to US cents 0.16 in 1H FY23.

Other comprehensive gain of USD 5.3 million comprised mainly of currency translation gain due to strengthening of the Australian Dollar and Singapore Dollar against the United States Dollar on net assets of the Group denominated in these currencies.

Review of financial position and cash flow

As at 31 December 2023, the Group continued to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 228.9 million.

The Group's total assets had decreased by USD 1.1 million to USD 243.4 million as at 31 December 2023. The decrease in current assets of USD 9.7 million was mainly due to utilisation of the Group's cash of USD 6.8 million for dividend payments to shareholders and USD 1.9 million investment in long term debt securities. The increase in trade and other receivables was primarily due to the USD 3.7 million loan to an associate was reclassified from non-current assets to current assets, and USD 2.4 million acquisition cost for a property in Singapore.

The increase in non-current assets of USD 8.6 million was mainly due to net increase in loans to associates and joint ventures for development projects in Australia of USD 3.9 million, translation gains recorded on associates, joint ventures and investment properties due to strengthening of the Australian Dollar and the Singapore Dollar against the United States Dollar of USD 2.7 million and investment in long-term debt securities of USD 1.9 million.

The Group's net asset value per share was US cents 24.85 as at 31 December 2023, as compared to US cents 24.94 as at 30 June 2023.

Cash and cash equivalents had decreased by 37.7% to USD 26.6 million from 30 June 2023. Net cash used in operating activities was USD 3.3 million mainly attributable to option fee and stamp duty paid for acquisition of a property in Singapore. Net cash used in investing activities was USD 6.3 million mainly attributable to net extension of property development loans to joint ventures and associate of USD 4.3 million and investments made in long-term debt securities of USD 1.9 million. Net cash used in financing activities mainly comprised payment of dividends to shareholders in respect of FY2023 of USD 6.8 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 on-going geopolitical unrest, inflation and high interest rates. 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 2023 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

2nd February 2024