



CHUAN HUP HOLDINGS LIMITED

(Company Registration No.: 197000572R)

Condensed Consolidated Financial Statements
For the full year ended 30 June 2024

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A. Condensed Consolidated Statement of Comprehensive Income
For the year ended 30 June 2024

| | Note | Group | | | Explanatory note |
|--|------|--------------------|---------|---------|------------------|
| | | Year ended 30 June | | | |
| | | 2024 | 2023 | + / (-) | |
| | | USD'000 | USD'000 | % | |
| Revenue | 3 | 7,242 | 4,914 | 47.4 | (i) |
| Property development expense | | - | (626) | (100.0) | (ii) |
| Other operating expenses | | (779) | (426) | 82.9 | (iii) |
| Changes in fair value of investment properties | 9 | (597) | 81 | nm | (iv) |
| Changes in fair value of investment securities | | 29 | 1,537 | (98.1) | (v) |
| Impairment loss on intangible assets | 8 | (623) | - | 100.0 | (vi) |
| Employee benefits expense | | (4,128) | (3,243) | 27.3 | (vii) |
| Depreciation and amortisation expense | | (801) | (221) | 262.4 | (viii) |
| Other expenses | | (3,488) | (1,206) | 189.2 | (ix) |
| Other gain/(losses), net | 4 | 467 | (292) | nm | |
| Finance costs | | (56) | - | 100.0 | (x) |
| Share of results of associates and joint ventures | | 5,090 | 5,763 | (11.7) | (xi) |
| Profit before tax | | 2,356 | 6,281 | (62.5) | |
| Tax expense | 5 | (986) | (494) | 99.6 | (xii) |
| Profit for the year | | 1,370 | 5,787 | (76.3) | |
| Profit for the year attributable to: | | | | | |
| Equity holders of the Company | | 1,969 | 5,787 | (66.0) | |
| Non-controlling interests | | (599) | - | nm | |
| | | 1,370 | 5,787 | (76.3) | |
| Profit for the year | | 1,370 | 5,787 | (76.3) | |
| 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 | | 152 | (64) | nm | |
| Item that may be reclassified subsequently to profit or loss: | | | | | |
| Currency translation | | (1,045) | (2,163) | (51.7) | (xiii) |
| Other comprehensive loss for the year, net of tax | | (893) | (2,227) | (59.9) | |
| Total comprehensive income for the year, net of tax | | 477 | 3,560 | (86.6) | |
| Total comprehensive income for the year attributable to: | | | | | |
| Equity holders of the Company | | 1,120 | 3,560 | (68.5) | |
| Non-controlling interests | | (643) | - | nm | |
| | | 477 | 3,560 | (86.6) | |

nm: not meaningful

B. Condensed Statements of Financial Position

| | Note | Group | | Company | | Explanatory note |
|---|------|----------------|----------------|----------------|----------------|------------------|
| | | 2024 | 2023 | 2024 | 2023 | |
| | | USD'000 | USD'000 | USD'000 | USD'000 | |
| Assets | | | | | | |
| Current assets | | | | | | |
| Development properties | 6 | 27,186 | 8,294 | - | - | |
| Trade and other receivables | 7 | 4,457 | 1,061 | 151 | 146 | |
| Tax recoverable | | 5 | 392 | - | - | |
| Amounts due from subsidiaries | | - | - | 48,123 | 44,432 | |
| Investment securities | 11 | 8,987 | 13,029 | 7,122 | 10,364 | |
| Cash and cash equivalents | | 20,538 | 42,684 | 11,318 | 22,934 | |
| | | <u>61,173</u> | <u>65,460</u> | <u>66,714</u> | <u>77,876</u> | |
| Non-current assets | | | | | | |
| Plant and equipment | | 273 | 538 | 219 | 379 | |
| Right-of-use assets | | - | 731 | 924 | 1,129 | |
| Intangible assets | 8 | 2,977 | 4,106 | - | - | |
| Investment properties | 9 | 57,280 | 54,044 | - | - | |
| Interests in subsidiaries | | - | - | 89,712 | 90,215 | |
| Interests in associates and joint ventures | 10 | 130,554 | 118,993 | 37,875 | 37,875 | |
| Investment securities | 11 | 2,429 | 337 | 2,429 | 337 | |
| Deferred tax assets | | 40 | 342 | - | - | |
| | | <u>193,553</u> | <u>179,091</u> | <u>131,159</u> | <u>129,935</u> | |
| Total assets | | <u>254,726</u> | <u>244,551</u> | <u>197,873</u> | <u>207,811</u> | |
| Equity and liabilities | | | | | | |
| Current liabilities | | | | | | |
| Lease liabilities | | 667 | 583 | 204 | 197 | (xiv) |
| Borrowings | 12 | 17,830 | 4,860 | - | - | |
| Trade and other payables | 13 | 4,768 | 2,799 | 1,857 | 1,667 | |
| Amounts due to subsidiaries | | - | - | 3,509 | 2,777 | |
| Income tax payable | | 1,021 | 1,041 | - | - | |
| | | <u>24,286</u> | <u>9,283</u> | <u>5,570</u> | <u>4,641</u> | |
| Net current assets | | <u>36,887</u> | <u>56,177</u> | <u>61,144</u> | <u>73,235</u> | |
| Non-current liabilities | | | | | | |
| Lease liabilities | | 2,526 | 148 | 775 | 979 | (xiv) |
| Other payables | 13 | 181 | 253 | - | - | |
| Deferred tax liabilities | | 1,248 | 1,225 | - | - | |
| | | <u>3,955</u> | <u>1,626</u> | <u>775</u> | <u>979</u> | |
| Total liabilities | | <u>28,241</u> | <u>10,909</u> | <u>6,345</u> | <u>5,620</u> | |
| Net assets | | <u>226,485</u> | <u>233,642</u> | <u>191,528</u> | <u>202,191</u> | |
| Equity | | | | | | |
| Share capital | 17 | 149,001 | 150,450 | 149,001 | 150,450 | |
| Treasury shares | 18 | - | (335) | - | (335) | |
| Reserves | | (17,714) | (16,865) | (1,004) | (1,156) | |
| Accumulated profits | | 92,223 | 97,016 | 43,531 | 53,232 | |
| Total equity attributable to equity holders of the Company | | <u>223,510</u> | <u>230,266</u> | <u>191,528</u> | <u>202,191</u> | |
| Non-controlling interests | | 2,975 | 3,376 | - | - | |
| Total equity | | <u>226,485</u> | <u>233,642</u> | <u>191,528</u> | <u>202,191</u> | |
| Total equity and liabilities | | <u>254,726</u> | <u>244,551</u> | <u>197,873</u> | <u>207,811</u> | |

Condensed Consolidated Statement of Comprehensive Income and Statements of Financial Position Explanatory Notes
For the year ended 30 June 2024

FY2024 refers to financial year ended 30 June 2024.

Explanatory note:

- (i) Increase in revenue was mainly due to rental income contribution from the Group's student accommodation business of USD 1.6 million and gain of disposal of investment securities of USD 1.2 million in FY2024, partially reduced by decrease in sales of development properties of USD 0.6 million.
- (ii) Decrease in property development expense was due to net results from development property projects through joint ventures being recognised within share of results of associates and joint ventures in FY2024.
- (iii) Increase in other operating expenses was due to operating expenses attributable to the Group's student accommodation business of USD 0.3 million in FY2024.
- (iv) The fair value loss on investment properties of USD 0.6 million for FY2024 arose from the right-of-use assets relating to student accommodation premises.
- (v) Decrease in changes in fair value of investment securities was mainly due to the disposal of investment securities during the year.
- (vi) Impairment loss of USD 0.6 million was recorded for the intangible assets recognised on the Group's student accommodation business in FY2024 (refer Note 8 for details).
- (vii) Increase in employee benefits expense was mainly due to higher staff cost for the Group in FY2024.
- (viii) Increase in depreciation and amortisation expense was mainly due to amortisation of intangible assets of USD 0.5 million relating to student accommodation business in FY2024.
- (ix) Increase in other expenses mainly due to recognition of the legal claim of USD 1.9 million upon receipt of Court judgement by a subsidiary of the Group in FY2024.
- (x) Increase in finance cost was due to interest expense recognised on the Group's lease liabilities.
- (xi) Decrease in share of results of associates and joint ventures was mainly due to lower share of results from the Group's associate in Philippines and joint venture entities in Australia.
- (xii) Increase in tax expense mainly resulted from lower tax credit recorded by the Australia subsidiaries in FY2024.
- (xiii) Currency translation loss for FY2024 was mainly due to USD 1.4 million currency translation loss on assets denominated in the Philippine Peso, partially reduced by USD 0.4 million currency translation gain on assets denominated in the Australian Dollar.
- (xiv) Increase in total lease liabilities of USD 2.5 million was mainly due to recognition of lease liabilities for new and renewed leases for the Group's student accommodation business amounting to USD 3.1 million pursuant to SFRS(I) 16 *Leases* requirements.

C. Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2024

| Group | Note | Attributable to equity holders of the Company | | | | | Subtotal | Non-controlling interests | Total equity |
|--|-------|---|-----------------|------------------------------|----------------|---------------------|----------------|---------------------------|----------------|
| | | Share capital | Treasury shares | Currency translation reserve | FVOCI reserve | Accumulated profits | | | |
| | | 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 | | - | - | - | 152 | - | 152 | - | 152 |
| 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 | 14 | - | - | - | - | (6,762) | (6,762) | - | (6,762) |
| Purchase of treasury shares | 18 | - | (1,114) | - | - | - | (1,114) | - | (1,114) |
| Cancellation of treasury shares | 17,18 | (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 | | <u>149,001</u> | <u>-</u> | <u>(15,313)</u> | <u>(2,401)</u> | <u>92,223</u> | <u>223,510</u> | <u>2,975</u> | <u>226,485</u> |

Condensed Consolidated Statements of Changes in Equity

For the year ended 30 June 2023

| Group | Note | Attributable to equity holders of the Company | | | | | Subtotal | Non-controlling interests | Total equity |
|--|------|---|-----------------|------------------------------|----------------|---------------------|----------------|---------------------------|----------------|
| | | Share capital | Treasury shares | Currency translation reserve | FVOCI reserve | Accumulated profits | | | |
| | | 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 year | | - | - | - | - | 5,787 | 5,787 | - | 5,787 |
| <u>Other comprehensive income</u> | | | | | | | | | |
| Financial assets, at FVOCI | | - | - | - | (64) | - | (64) | - | (64) |
| Changes in fair value | | - | - | - | (64) | - | (64) | - | (64) |
| Currency translation | | - | - | (2,163) | - | - | (2,163) | - | (2,163) |
| Other comprehensive loss, net of tax | | - | - | (2,163) | (64) | - | (2,227) | - | (2,227) |
| Total comprehensive (loss)/income for the year | | - | - | (2,163) | (64) | 5,787 | 3,560 | - | 3,560 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Dividends paid to equity holders of the Company | 14 | - | - | - | - | (6,469) | (6,469) | - | (6,469) |
| Purchase of treasury shares | 18 | - | (335) | - | - | - | (335) | - | (335) |
| Total contributions by and distributions to owners | | - | (335) | - | - | (6,469) | (6,804) | - | (6,804) |
| <u>Others</u> | | | | | | | | | |
| Transfer of fair value reserves of financial assets at FVOCI upon disposal | | - | - | - | 466 | (466) | - | - | - |
| Acquisition of subsidiary | | - | - | - | - | - | - | 3,376 | 3,376 |
| Total others | | - | - | - | 466 | (466) | - | 3,376 | 3,376 |
| Balance at 30 June 2023 | | <u>150,450</u> | <u>(335)</u> | <u>(14,312)</u> | <u>(2,553)</u> | <u>97,016</u> | <u>230,266</u> | <u>3,376</u> | <u>233,642</u> |

D. Condensed Consolidated Statement of Cash Flows
For the year ended 30 June 2024

| | Note | Group | |
|---|------|--------------------|---------------|
| | | Year ended 30 June | |
| | | 2024 | 2023 |
| | | USD'000 | USD'000 |
| Operating activities | | | |
| Profit before tax | | 2,356 | 6,281 |
| Adjustments for: | | | |
| Share of results of associates and joint ventures | | (5,090) | (5,763) |
| Depreciation and amortisation expense | | 801 | 221 |
| Dividend income | | (423) | (379) |
| Interest income | | (2,605) | (2,465) |
| Interest expense on lease liabilities | | 56 | - |
| Unrealised translation (gain)/loss | | (238) | 149 |
| Plant and equipment written off | 4 | 12 | - |
| Changes in fair value of investment properties | 9 | 597 | (81) |
| Changes in fair value of investment securities | | (29) | (1,537) |
| Gain on redemption of debt securities | | (17) | - |
| Impairment losses on intangible assets | 8 | 623 | - |
| (Reversal)/allowance for expected credit losses | 4 | (509) | 181 |
| Operating cash flows before changes in working capital | | (4,466) | (3,393) |
| Changes in working capital: | | | |
| Increase in development properties | | (18,401) | (7,539) |
| Decrease in investment securities | | 4,071 | 249 |
| (Increase)/decrease in receivables | | (218) | 744 |
| Increase in payables | | 1,883 | 334 |
| Cash flows used in operations | | (17,131) | (9,605) |
| Interest received | | 1,405 | 1,576 |
| Dividends received from investment securities | | 423 | 379 |
| Tax paid | | (288) | (231) |
| Net cash flows used in operating activities | | (15,591) | (7,881) |
| Investing activities | | | |
| Purchase of plant and equipment | | (36) | (17) |
| Proceeds from disposal of plant and equipment | | - | 1 |
| Purchase of financial assets, at FVOCI | | (2,423) | (38) |
| Proceeds from disposal of financial assets, at FVOCI | | 500 | - |
| Dividends received from associates | | 544 | 1,351 |
| Increase in investment in an associate | | - | (3,193) |
| Increase in property development loans to associates | | - | (8,251) |
| Increase in property development loans to joint ventures | | (20,998) | (17,292) |
| Repayment of property development loans by an associate | | 613 | 4,071 |
| Repayment of property development loans by joint ventures | | 10,895 | 6,192 |
| Acquisition of a subsidiary | | - | (61) |
| Net cash flows used in investing activities | | (10,905) | (17,237) |
| Financing activities | | | |
| Payment of lease liabilities | | (654) | - |
| Dividends paid to equity holders of the Company | 14 | (6,762) | (6,469) |
| Purchase of treasury shares | 18 | (1,114) | (335) |
| Proceeds from bank loans | | 13,127 | 4,725 |
| Interest paid | | (491) | (184) |
| Capital contribution by non-controlling interest in a subsidiary | | 242 | - |
| Net cash flows generated from/(used in) financing activities | | 4,348 | (2,263) |
| Net decrease in cash and cash equivalents | | (22,148) | (27,381) |
| Effect of exchange rate changes on cash and cash equivalents | | 2 | 167 |
| Cash and cash equivalents at beginning of the year | | 42,684 | 69,898 |
| Cash and cash equivalents at end of the year | | 20,538 | 42,684 |

E. Notes to the Condensed Consolidated Financial Statements

For the year ended 30 June 2024

1 Corporate information

Chuan Hup Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 8 Eu Tong Sen Street, #24-90 The Central, Singapore 059818. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements for the year ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

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

2 Basis of preparation

The condensed 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 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 consolidated financial statements of the Group.

The condensed 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 2023, except as disclosed in Note 8 Intangible Assets.

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

For the year ended 30 June 2024

3 Segment and revenue information

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

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

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

3.1 Segment information

The following tables present revenue and profit/(loss) information for the Group's operating segments for the year ended 30 June 2024 and 30 June 2023, respectively:

| | Investment USD'000 | Property USD'000 | Eliminations USD'000 | Total USD'000 |
|---|-----------------------|---------------------|-------------------------|------------------|
| 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> |
| 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 | <u>(1,086)</u> | <u>3,200</u> | <u>(744)</u> | <u>1,370</u> |
| 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⁾ | <u>97,809</u> | <u>156,917</u> | <u>-</u> | <u>254,726</u> |
| Segment liabilities ⁽²⁾ | <u>2,968</u> | <u>25,273</u> | <u>-</u> | <u>28,241</u> |
| 30 June 2023 | | | | |
| Revenue | | | | |
| External revenue | 2,828 | 2,086 | - | 4,914 |
| Inter-segment revenue | 1,869 | 241 | (2,110) | - |
| Total revenue | <u>4,697</u> | <u>2,327</u> | <u>(2,110)</u> | <u>4,914</u> |

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2024

3 Segment and revenue information (continued)

3.1 Segment information (continued)

| 30 June 2023 | Investment USD'000 | Property USD'000 | Eliminations USD'000 | Total USD'000 |
|---|------------------------------|----------------------------|--------------------------------|-------------------------|
| Results | | | | |
| Fair value gain on investment properties | - | 81 | - | 81 |
| Allowance for expected credit losses | (181) | - | - | (181) |
| Depreciation expense | (436) | - | 215 | (221) |
| Share of results of associates and joint ventures | - | 5,763 | - | 5,763 |
| Segment profit | 618 | 6,098 | (929) | 5,787 |
| Assets and liabilities | | | | |
| Interests in associates and joint ventures | 57,839 | 61,154 | - | 118,993 |
| Additions to plant and equipment | 17 | - | - | 17 |
| Segment assets ⁽¹⁾ | 110,496 | 134,055 | - | 244,551 |
| Segment liabilities ⁽²⁾ | 2,529 | 8,380 | - | 10,909 |

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

- (1) Decrease in investment segment assets mainly due to disposal of investment securities and decrease in placement of fixed deposits during the financial year. The increase in property segment assets is mainly due to capitalisation of development costs for development projects of the Group's subsidiaries.
- (2) Increase in property segment liabilities due to drawdown of term loans from bank for the acquisition of land and development costs for development projects undertaken by subsidiaries and recognition of lease liabilities for new/renewal of leases for student accommodation premises pursuant to SFRS(I) 16 Leases requirements.

3.2 Breakdown of sales

| | Group Year ended | | |
|--|---------------------|-----------------|--------------|
| | 2024 USD'000 | 2023 USD'000 | + / (-) % |
| Sales reported for first half year | 3,702 | 2,536 | 46.0 |
| Profit after tax reported for first half year | 116 | 1,451 | (92.0) |
| Sales reported for second half year | 3,540 | 2,378 | 48.9 |
| Profit after tax reported for second half year | 1,254 | 4,336 | (71.1) |

3.3 Geographical segments

| | Revenue Year ended 30 June | | Non-current assets ⁽¹⁾ Year ended 30 June | |
|---|-------------------------------|-----------------|---|-----------------|
| | 2024 USD'000 | 2023 USD'000 | 2024 USD'000 | 2023 USD'000 |
| Singapore ⁽²⁾ | 4,261 | 2,971 | 60,530 | 59,419 |
| Australia | 1,286 | 1,618 | 40,313 | 37,840 |
| ASEAN (excluding Singapore) | - | - | 24,105 | 23,314 |
| United States of America ⁽³⁾ | 1,215 | (4) | - | - |
| Europe | 377 | 174 | - | - |
| Others | 103 | 155 | - | - |
| Total | 7,242 | 4,914 | 124,948 | 120,573 |

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

(2) Increase in revenue due to revenue contribution from the Group's student accommodation business.

(3) Increase in revenue in United States of America region was mainly due to the gains recognised on disposal of investment securities listed in the United States stock exchange.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2024

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

| | Group Year ended 30 June | | + / (-) % |
|--|-----------------------------|-----------------|--------------|
| | 2024 USD'000 | 2023 USD'000 | |
| Reversal/(allowance) for expected credit losses ⁽¹⁾ | 509 | (181) | nm |
| Foreign exchange loss | (49) | (123) | (60.2) |
| Plant and equipment written off | (12) | - | nm |
| Other income | 19 | 12 | 66.7 |
| | <u>467</u> | <u>(292)</u> | |

(1) Reversal for expected credit losses for the current financial year was on loans due from joint ventures and associates.

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 | |
|--|-----------------------------|-----------------|
| | 2024 USD'000 | 2023 USD'000 |
| Transactions with key management personnel and related company: | | |
| Consultancy services rendered by a director | 120 | 119 |
| Rental paid to a related company | 45 | 37 |
| Transactions with an associate and joint ventures: | | |
| Interest income on loans to associates and joint ventures | 1,268 | 950 |
| Property development expenses | - | 474 |

5 Tax expense

The major components of tax expense for the year ended 30 June 2024 and 30 June 2023 are:

| | Group Year ended 30 June | |
|---|-----------------------------|-----------------|
| | 2024 USD'000 | 2023 USD'000 |
| Current tax: | | |
| Current year | 288 | (80) |
| Over provision in prior years ⁽¹⁾ | (71) | - |
| | <u>217</u> | <u>(80)</u> |
| Deferred tax: | | |
| Origination and reversal of temporary differences | 175 | 266 |
| Under/(over) provision in prior years | 148 | (53) |
| | <u>323</u> | <u>213</u> |
| Withholding tax | 446 | 361 |
| Tax expense recognised in profit or loss | <u>986</u> | <u>494</u> |

(1) Over provision in prior years recognised during the year was mainly due to tax recoverable recognised for YA2024 as a result of the Corporate Income Tax Rebate as announced by the Singapore Government in Budget 2024.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2024

6 Development properties

| | Group | |
|------------------------------|----------------------------|---------|
| | Year ended 30 June 2024 | 2023 |
| | USD'000 | USD'000 |
| Properties under development | 27,186 | 8,294 |

Details of the Group's development properties as at 30 June 2024 are as follows:

| Description of properties | Tenure of land | Stage of completion (expected year of completion) | Site area/ gross floor area (square metres) | Effective interest in properties |
|--|----------------|--|---|----------------------------------|
| Paulownia | | | | % |
| A 3-storey semi-detached residential development comprising 2 units at 25 Jalan Selanting, Singapore | Freehold | FY2025 | 519/509 | 100 |
| Neoco | | | | |
| A 2-storey envelope control detached dwelling houses comprising 3 units at 15 Lynwood Grove, Singapore | Freehold | FY2026 | 1,326/1,589 | 67 |

7 Trade and other receivables

| | Group | | Company | |
|---|----------------------------|--------------|----------------------------|------------|
| | Year ended 30 June 2024 | 2023 | Year ended 30 June 2024 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Trade receivables - associate | - | 9 | - | - |
| Trade receivables - external parties | 19 | 77 | - | - |
| Loans receivable ⁽¹⁾ | 12,691 | 9,818 | - | - |
| GST recoverable | 16 | 20 | 16 | 20 |
| Deposits | 430 | 161 | 80 | 20 |
| Prepayments | 70 | 58 | 2 | 10 |
| Others | 63 | 119 | 53 | 96 |
| Less: Allowance for impairment losses on loan receivables | (8,832) | (9,201) | - | - |
| Total trade and other receivables | 4,457 | 1,061 | 151 | 146 |

(1) Increase in loan receivable was mainly due to reclassification of loan to an associate due for repayment in the next twelve months from non-current assets to current assets.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2024

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 2022 | - | - | - | - |
| Acquisition of subsidiary | 449 | 1,225 | 2,490 | 4,164 |
| Exchange differences | (6) | (17) | (35) | (58) |
| At 30 June 2023 / 1 July 2023 | 443 | 1,208 | 2,455 | 4,106 |
| Exchange differences | - | - | (1) | (1) |
| At 30 June 2024 | 443 | 1,208 | 2,454 | 4,105 |
| 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 | 443 | 207 | 478 | 1,128 |
| Net carrying amount | | | | |
| At 30 June 2023 | 443 | 1,208 | 2,455 | 4,106 |
| At 30 June 2024 | - | 1,001 | 1,976 | 2,977 |

Following losses recorded by the Group's student accommodation business for year ended 30 June 2024 due to delay in commencement of new projects, management has recalculated the recoverable amount of the cash generating unit ("CGU") as at 30 June 2024.

As the carrying amount of the CGU was determined to be higher than its recoverable amount of USD 3,600,000, an impairment charge of USD 623,000 was recognised for the year ended 30 June 2024. The impairment charge was allocated fully to goodwill first, reducing the carrying amount of goodwill to nil as at 30 June 2024, while an impairment charge of USD 60,000 and USD 120,000 was recognised on trademark and customer relationship respectively.

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 and the recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2024

9 Investment properties

| | Group | |
|--|--------------------|---------------|
| | Year ended 30 June | |
| | 2024 | 2023 |
| | USD'000 | USD'000 |
| Balance sheet | | |
| At beginning of financial year | 54,044 | 52,631 |
| Additions | 2,520 | - |
| Adjustment due to lease modification | 1,341 | - |
| Fair value (loss)/gain recognised in profit or loss ⁽¹⁾ | (597) | 81 |
| Translation (loss)/gain | (28) | 1,332 |
| At end of financial year | <u>57,280</u> | <u>54,044</u> |
| Statement of comprehensive income | | |
| Net effect of amortisation and straight lining | <u>21</u> | <u>52</u> |

⁽¹⁾ 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 2024 and 30 June 2023. The valuations in investment properties owned by the Group 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 management's 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 2024

10 Interests in associates and joint ventures

10.1 Associates

| | Group | | Company | |
|--|--------------------|---------------|--------------------|---------------|
| | Year ended 30 June | | Year ended 30 June | |
| | 2024 | 2023 | 2024 | 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 | (5,204) | (10,341) | - | - |
| Provision for impairment | - | - | (6,058) | (6,058) |
| Dividends received | (16,560) | (16,016) | - | - |
| Translation loss | (5,533) | (4,251) | - | - |
| | <u>63,992</u> | <u>60,681</u> | <u>37,875</u> | <u>37,875</u> |
| Add: | | | | |
| Loans receivable from associates (non-current) | - | 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>63,992</u> | <u>64,225</u> | <u>37,875</u> | <u>37,875</u> |

10.2 Joint ventures

| | Group | | Company | |
|--|--------------------|----------------|--------------------|---------------|
| | Year ended 30 June | | Year ended 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Unquoted shares, at cost | - * | - * | - | - |
| Share of post-acquisition reserves | 432 | 479 | - | - |
| Translation loss | (6) | (6) | - | - |
| | <u>426</u> | <u>473</u> | <u>-</u> | <u>-</u> |
| Add: | | | | |
| Loans receivable from joint ventures | 66,136 | 54,751 | - | - |
| Less: Allowance for expected credit losses on loans receivable | - | (456) | - | - |
| | <u>66,136</u> | <u>54,295</u> | <u>-</u> | <u>-</u> |
| Total interests in joint ventures | <u>66,562</u> | <u>54,768</u> | <u>-</u> | <u>-</u> |
| Total interests in associates and joint ventures | <u>130,554</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 Consolidated Financial Statements (continued)

For the year ended 30 June 2024

11 Fair value of financial instruments

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

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

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

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

| Description | Group | | Company | | Fair value hierarchy | Valuation techniques and inputs | Significant unobservable inputs |
|----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------|-----------------------------------|---------------------------------|
| | Fair value as at 30 June 2024 | Fair value as at 30 June 2023 | Fair value as at 30 June 2024 | Fair value as at 30 June 2023 | | | |
| | USD'000 | USD'000 | USD'000 | USD'000 | | | |
| Financial assets | | | | | | | |
| Financial assets at FVPL | | | | | | | |
| Quoted equity securities | 7,908 | 12,831 | 6,043 | 10,166 | Level 1 | Quoted prices in an active market | N.A. |
| Quoted debt securities | 1,079 | 198 | 1,079 | 198 | Level 1 | Quoted prices in an active market | N.A. |
| | 8,987 | 13,029 | 7,122 | 10,364 | | | |
| Financial assets at FVOCI | | | | | | | |
| Quoted equity securities | 398 | 283 | 398 | 283 | Level 1 | Quoted prices in an active market | N.A. |
| Quoted debt securities | 1,989 | - | 1,989 | - | Level 1 | Quoted prices in an active market | N.A. |
| Unquoted equity securities | 42 | 54 | 42 | 54 | Level 3 | Adjusted net asset value | Note A |
| | 2,429 | 337 | 2,429 | 337 | | | |

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the year ended 30 June 2024 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 Consolidated Financial Statements (continued)
For the year ended 30 June 2024

12 Borrowings

| | Group Year ended 30 June | |
|--|-----------------------------|---------|
| | 2024 | 2023 |
| | USD'000 | USD'000 |
| Secured bank loans | 17,830 | 4,860 |
| Amounts repayable within one year or on demand | 17,830 | 4,860 |

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

13 Trade and other payables

| | Group Year ended 30 June | | Company Year ended 30 June | |
|---|-----------------------------|--------------|-------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Trade and other payables (current) | | | | |
| Trade payables | 86 | 298 | - | - |
| Accrued property development expenditure and operating expenses | 2,154 | 1,778 | 1,751 | 1,577 |
| Amount due to related parties ⁽¹⁾ | 1,870 | - | - | - |
| Deposits received | 476 | 308 | - | - |
| Deferred income | 36 | 286 | - | - |
| Other payables | 146 | 129 | 106 | 90 |
| | <u>4,768</u> | <u>2,799</u> | <u>1,857</u> | <u>1,667</u> |
| Other payables (non-current) | | | | |
| Other payables | 181 | 253 | - | - |
| Total trade and other payables | <u>4,949</u> | <u>3,052</u> | <u>1,857</u> | <u>1,667</u> |

⁽¹⁾ Related parties refer to non-controlling shareholders of subsidiaries.

14 Dividends

| | Group and Company Year ended 30 June | |
|--|---|--------------|
| | 2024 | 2023 |
| | 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 |
| | <u>6,762</u> | <u>6,469</u> |

15 Earnings per share

| | Group Year ended 30 June | |
|---|-----------------------------|-------------|
| | 2024 | 2023 |
| | 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 | 0.21 | 0.63 |
| (ii) On a fully diluted basis | <u>0.21</u> | <u>0.63</u> |

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2024 are calculated based on the weighted average number of ordinary shares on issue during the year of 919,765,528 (2023: 924,162,930) 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 2024 and 30 June 2023.

E. Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 30 June 2024

16 Net asset value

| | Group | | Company | |
|---|--------------------|----------|--------------------|----------|
| | Year ended 30 June | | Year ended 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | US cents | US cents | US cents | US cents |
| Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) | 24.43 | 24.94 | 20.94 | 21.90 |

17 Share capital

| | Group and Company | | | |
|--|--------------------|----------------|--------------------|----------------|
| | Year ended 30 June | | | |
| | 2024 | | 2023 | |
| | No. of shares '000 | USD'000 | No. of shares '000 | USD'000 |
| Issued and fully paid ordinary shares: | | | | |
| At beginning of the financial year | 925,281 | 150,450 | 925,281 | 150,450 |
| Cancellation of treasury shares | (10,494) | (1,449) | - | - |
| At end of the financial year | <u>914,787</u> | <u>149,001</u> | <u>925,281</u> | <u>150,450</u> |
| Issued ordinary shares (excluding treasury shares) | <u>914,787</u> | | <u>923,168</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 2024 and 30 June 2023.

There are no subsidiary holdings of the Company as at 30 June 2024 and 30 June 2023.

There was no employee share options granted during the financial year.

18 Treasury shares

| | Group and Company | | | |
|-------------------------------------|--------------------|----------|--------------------|------------|
| | Year ended 30 June | | | |
| | 2024 | | 2023 | |
| | 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 | 8,381 | 1,114 | 2,113 | 335 |
| Cancellation during the year | (10,494) | (1,449) | - | - |
| At end of financial year | <u>-</u> | <u>-</u> | <u>2,113</u> | <u>335</u> |

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

During the year ended 30 June 2024, the Company purchased 8,381,0000 shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately USD 1,114,000.

During the year ended 30 June 2024, the Company cancelled 10,494,0000 treasury shares in the Company amounting USD 1,449,000.

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 condensed statements of financial position of Chuan Hup Holdings Limited and its subsidiaries (the "Group") and the Company as at 30 June 2024 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 2024 ("FY2024") vs year ended 30 June 2023 ("FY2023")

The increase in revenue for FY2024 was mainly due to the additional rental income of USD 1.6 million from the Group's student accommodation business. The Group also recorded increase in gains from investment trading of USD 1.2 million in FY2024, partially reduced by decrease in sales of development properties of USD 0.6 million.

Net results from property development projects are recognised within share of results of associates and joint ventures in FY2024, resulting in the decrease in property development expense in FY2024.

Net profit of USD 1.4 million was recorded in FY2024, as compared to net profit of USD 5.8 million in FY2023. The decrease in net profit was mainly due to recognition of the one-off legal claim of USD 1.9 million upon receipt of Court judgement by a subsidiary of the Group in FY2024, lower mark-to-market gains recognised on the Group's investment securities by USD 1.5 million and impairment loss recognised for the intangible assets relating to the Group's student accommodation business of USD 0.6 million in FY2024.

Earnings per share was US cents 0.21 in FY2024 as compared to US cents 0.63 in FY2023.

Other comprehensive loss of USD 1.0 million recorded in FY2024 comprised mainly of currency translation loss due to weakening of the Philippine Peso against the United States Dollar, on the Group's associate in Philippines.

Review of financial position and cash flow

As at 30 June 2024, the Group continued to be in a healthy position with net assets attributable to equity holders of the Company recorded at USD 223.5 million.

The Group's total assets increased by USD 10.1 million to USD 254.7 million as of 30 June 2024. The increase in non-current assets of USD 14.5 million was mainly due to the increase in loans to joint ventures for development projects in Australia of USD 11.4 million and increase in investment properties recognised in relation to the student accommodation premises of USD 3.1 million.

The decrease in current assets by USD 4.3 million was mainly due to utilisation of cash balances of USD 22.1 million, partially reduced by increase in development properties of USD 18.9 million resulting from capitalisation of development costs.

The Group's total liabilities had increased by USD 17.3 million from 30 June 2023 mainly due to the increase in borrowing of USD 13.0 million resulted from the drawdown of loan for acquisition of a property in Singapore. The increase in lease liabilities was due to the new leases and renewal of leases in relation to the student accommodation business of USD 3.1 million.

The Group's net asset value per share was US cents 24.43 as at 30 June 2024, as compared to US cents 24.94 as at 30 June 2023.

Cash and cash equivalents had decreased by 51.9% to USD 20.5 million from 30 June 2023 mainly due to cash used in property development projects. Net cash used in operating activities was USD 15.6 million mainly due to the acquisition of the 15 Lynwood Grove property in Singapore for redevelopment purposes. Net cash used in investing activities was USD 10.9 million mainly attributable to net extension of property development loans to joint ventures and associates of USD 9.5 million and investments made in long-term debt securities of USD 2.4 million during the year. Net cash generated from financing activities mainly comprised drawdown of loan for acquisition of a property in Singapore of USD 13.1 million, partially reduced by payment of dividends to shareholders in respect of FY2023 of USD 6.8 million, and purchase of treasury shares of USD 1.1 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 on-going geopolitical unrest. 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 | 1 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 4.7 million to USD 5.8 million was mainly due to gains from investment trading of USD 1.2 million recognised in FY2024. Segment loss for the investment segment of USD 1.1 million was mainly due to recognition of the legal claim of USD 1.9 million upon receipt of Court judgement by a subsidiary of the Group in FY2024.

Increase in revenue for the property segment from USD 2.3 million to USD 3.3 million was mainly due to additional rental income of USD 1.6 million from the Group's student accommodation business. The decrease in segment profit for the property segment from USD 6.1 million to USD 3.2 million was due to lower share of results of associates and joint ventures recorded in FY2024 and losses recorded by the Group's student accommodation business.

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
26th August 2024