



**CHUAN HUP
HOLDINGS
LIMITED**

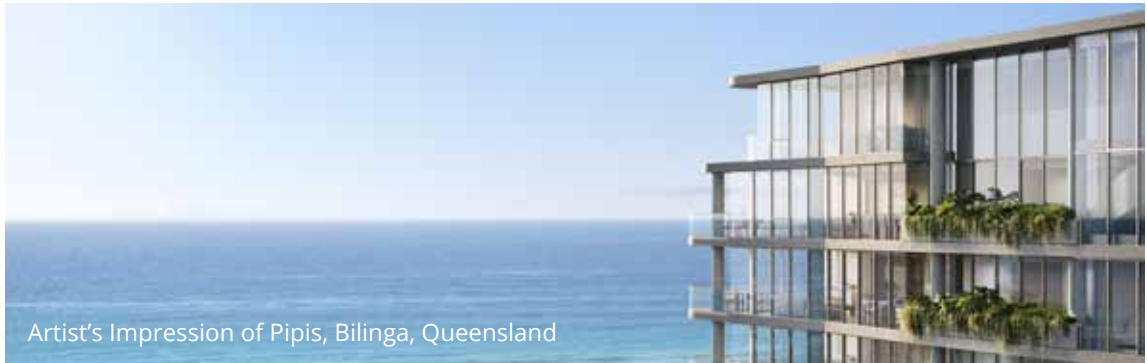


**ANNUAL REPORT
2024**

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CORPORATE PROFILE



Artist's Impression of Pipis, Bilinga, Queensland

Chuan Hup Holdings Limited (“Chuan Hup” or the “Group”) is an investment company with a diversified portfolio of strategic investments which includes investment properties and property developments in Singapore, Australia and the Philippines, as well as equity investments.

Founded in 1970, Chuan Hup began as a tug and barge service provider to PSA Corporation in Singapore. Through the years, Chuan Hup has built its reputation as one of the leading owners and operators of marine logistics to the resource industry.

Following its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) in 1983, Chuan Hup diversified its business footprints to include property development and electronics manufacturing services under the then Sesdaq-turned-Mainboard listed PCI Limited (“PCI”).

In 2005, Chuan Hup divested its interests in the marine logistics business together with a 29.1% out of a total interest of 52.8% in CH Offshore Ltd (“CHO”) to Scomi Marine Berhad (“Scomi”), for a consideration in cash and 28.9% interest in Scomi. In 2011, the Group divested all of its interests in Scomi. Subsequently in 2015, the Group divested its remaining stake of 24.67% in CHO. With this, Chuan Hup had divested all of its interests in the marine logistics and oil & gas sector.

In 2019, Chuan Hup divested all its interests in PCI, thereby exiting the electronic manufacturing sector.

With over two decades of experience in the property development sector, Chuan Hup has marked several milestones locally as well as in the Asia Pacific region. Starting off with its

first residential project in Singapore in 1999, Chuan Hup then ventured overseas to invest in property development projects in Australia and the Philippines through strategic joint ventures with in-country local partners.

In Australia, Chuan Hup has ongoing development projects with its associate, Finbar Group Limited, who is recognised as a leading developer of residential apartment homes in Western Australia. In July 2021, the Group formed a joint venture with the Siera Property Group Pty Ltd in Queensland to acquire and develop a development land site located in Surfers Paradise, Queensland. Both partnerships have allowed the Group to expand its footprint in Australia with future projects to come.

In the Philippines, Chuan Hup’s associate Keyland Ayala Properties Inc., is both a developer and owner of prime real estate in the central business district of Makati.

In Singapore, Chuan Hup built a portfolio of investment properties with the objective of long-term recurring rental income by acquiring three floors of office space in GB Building since 2014. The acquisition of one floor of office space in The Central was later added to its portfolio in 2019. To create long-term sustainable value, the Group also expanded its business portfolio to include student accommodation in May 2023, through acquiring a majority interest in Homestead Capital Pte. Ltd. Chuan Hup has also ventured into the boutique landed home development space to expand its existing residential property development footprint in Singapore.

With a focus on delivering long-term sustainable growth, Chuan Hup will continue to explore investment opportunities to generate sustainable returns and value for its stakeholders.

Value Creation





Artist's Impression of Paulownia, Singapore

CHAIRMAN'S STATEMENT



“As of 30 June 2024, it recorded a group revenue of USD 7.24 million, boosted by contributions of USD 1.61 million from the student accommodation business which was acquired in FY2023.”



DEAR SHAREHOLDERS,

In FY2024, Chuan Hup Holdings Limited (“Chuan Hup” or “the Group”) delivered a modest performance against challenging economic conditions and increased geopolitical tensions. In an uncertain environment, the Group remained prudent in managing its business operations while exploring new opportunities and collaborations to strengthen its portfolio.

FY2024 Financial Performance

Chuan Hup's efforts in navigating the uncertain environment allowed it to remain profitable for this financial year. As at 30 June 2024 (“FY2024”), it recorded a group revenue of USD 7.24 million, boosted by contributions of USD 1.61 million from the student accommodation business which was acquired in FY2023. The Group also achieved USD 1.16 million in gains from investment trading.

Net profit for FY2024 came in at USD 1.37 million, marking a decrease from USD 5.79 million from the previous year. This was mainly due to a subsidiary's recognition of the USD 1.90 million one-off legal claim upon receipt of the court judgement in FY2024, a USD 1.51 million decrease in mark-to-market gains recognised on the

Group's investment securities as well as an impairment loss of USD 0.62 million for the intangible assets relating to its student accommodation business during the year.

Chuan Hup's share of results of associates and joint ventures decreased in FY2024, stemming primarily from a lower share of results from the Group's associate in the Philippines and joint venture entities in Australia.

Securing a Healthy Financial Position

Driven by prudent capital management, the Group maintained a healthy financial position, ending the year with USD 223.51 million in net assets. Cash and cash equivalents dipped 51.9% from USD 42.68 million in FY2023 to USD 20.54 million in FY2024. This was largely due to the purchase of a freehold site at 15 Lynwood Grove for redevelopment purposes; the increase in property development loans to joint ventures and associates; as well as investments in long-term debt securities. During the financial year, net cash generated from financing activities came mostly from a drawdown of USD 13.13 million loan for the acquisition of a property in Singapore, partially reduced by the payment of FY2023's shareholder dividends of USD 6.76 million and the purchase of USD 1.11 million in treasury shares.

Enlarging Its Footprint

Since its inception, Chuan Hup has maintained a keen focus on achieving long-term, sustainable growth for its shareholders. Through strategic partnerships and investments, the Group extracts value from its existing portfolio, while seeking out and capitalising on new opportunities with growth potential.

Throughout the year, Australia's growth outlook improved, with demand for housing remaining resilient despite a high interest rate environment. In addition, the continent enjoys strong public and business investment supported by a robust pipeline of construction and public infrastructure works. Consumer spending also improved in tandem with the return of international students and tourists. Together, these bode well for future growth in the near term.

Both of Chuan Hup's joint venture projects with Finbar Group Limited in Perth, Western Australia, continue to attract demand. Over 80% and 60% of units at AT238, its completed project, and Garden Towers have been sold respectively. Construction works for the latter commenced in April 2024 and revenue contribution from the sales will be recognised once the development is complete.

Meanwhile, the development of Chuan Hup's three joint venture projects with the Siera Property Group in Queensland – namely Tapestry, Pipis and Exhale – are underway. For Tapestry, construction and pre-sales of the residential development began in August 2023, with over 50% of units sold as at end FY2024. Pipis, an 11-storey premium beachfront residential development with 19 apartments across the southern beaches of Gold Coast has commenced construction in October 2023, with pre-sales garnering positive interest. Exhale is the third pipeline project to be developed in Queensland.

With the aim of enlarging its footprint in the continent, Chuan Hup will continue forging collaborations with strategic partners to evaluate potential property development projects and capture growth opportunities across the Australian market.

In Singapore, Paulownia opened for pre-sales in June 2023. The boutique landed home development, comprising two four-storey semi-detached homes in District 21 in Upper Bukit Timah, is scheduled to receive its Temporary Occupation Permit ("TOP") by end 2024.

In FY2024, the Group acquired a 1,326.1 square metre freehold site situated in the luxurious and distinctive bungalow-only landed enclave in Braddell Heights Estate, the site will be transformed into three two-storey envelop-controlled detached houses. Each complete

with a mezzanine floor, an attic and swimming pool. Located in a prime district near schools and amenities, the property enjoys strong connectivity to major expressways and the city.

The global economic outlook remains uncertain as geopolitical unrest, inflation and high interest rates are expected to persist in the near term. As the Group navigates the challenges ahead, the Group will continue exercising prudence when taking on new investments.

Sustainability Disclosures

In line with the Singapore Exchange's requirements on sustainability reporting, Chuan Hup's inaugural Task Force on Climate-Related Financial Disclosures ("TCFD") report has been incorporated into its FY2024 Sustainability Report. The Group has adopted a phased approach regarding climate-related disclosures with the aim of achieving full disclosure in line with TCFD recommendations. Chuan Hup will continuously evaluate its processes that impact climate-related matters in future reporting and disclosures.

Dividends

For FY2024, the Board recommends a final tax exempt one-tier dividend of 1.0 Singapore cent per ordinary share amounting to SGD 9.15 million.

Appreciation and Gratitude

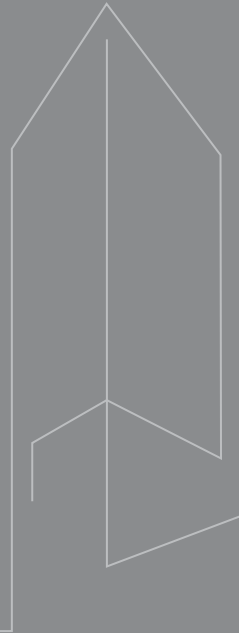
The Board's support and contributions in navigating the uncertainty and challenges of the past year have been invaluable. My appreciation also goes to our shareholders, business partners, customers, management and employees whose unwavering dedication have been instrumental in advancing our vision.

Mr Lo Pang Foo Steven

Non-Executive Chairman

6 September 2024

Strategic Niche





Artist's Impression of Garden Towers, Perth

OUR INVESTMENTS



AT238, Perth, Western Australia

“The Group is vigilant in its risk management assessment of its investments and the progress of its projects across the different markets it operates in.”

At Chuan Hup, fostering sustainable business growth remains the Group's highest commitment. The Group aims to develop robust, resilient, and long-term sustainable income streams for its stakeholders. It strives to create value through strategic investments and partnerships to expand and strengthen its portfolio.

The Group adopts a long-term perspective in its investment decisions, employing a disciplined investment approach to pursue its objectives. The Group is vigilant in its risk management assessment of its investments and the progress of its projects across the different markets it operates in.

Beyond striving for strong financial performance, the Group upholds sustainable practices in corporate governance, ethics, environmental awareness and accountability in every aspect and level of its operations. With equal importance, the Group commits itself to maintaining a strong and robust balance sheet to withstand external cyclical challenges to grow its businesses.

STRATEGIC INVESTMENTS

Finbar Group Limited

Listed on the Australian Stock Exchange (ASX), Finbar Group Limited (“Finbar”) is involved in the development of medium to high density residential properties. The Group is a substantial shareholder of Finbar and has recorded it as an associated company since January 2016. As of 30 June 2024, the Company holds a shareholding interest of 23.5% in Finbar.

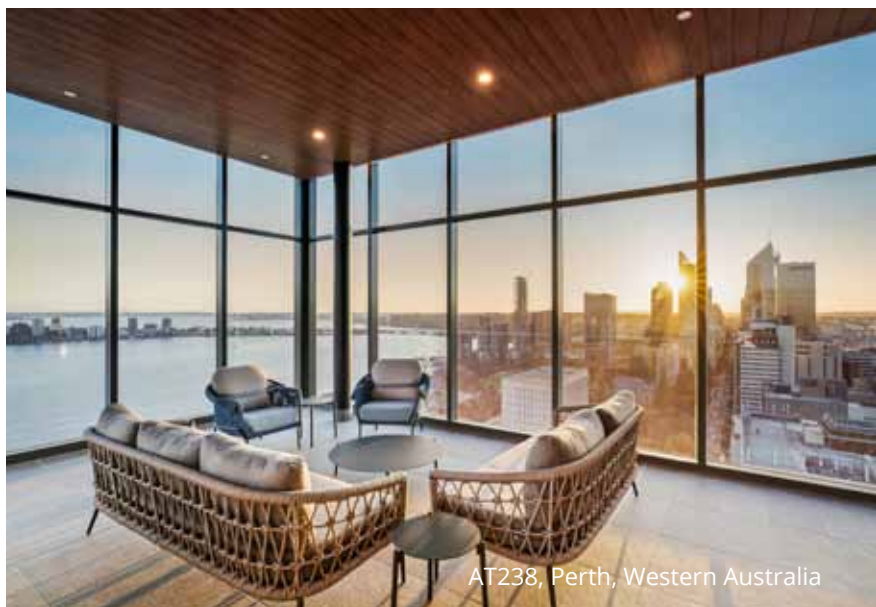
Over the years, the Group has collaborated with Finbar on several successful residential development projects in Western Australia. These development projects include Reflections, Adagio, Toccata, Concerto, Unison on Tenth, One Kennedy, AT238, and most recently, Garden Towers. These development properties are all located within close proximity to Perth City.

Keyland Ayala Properties Inc

Keyland Ayala Properties Inc (“Keyland”) is a property developer and owner of prime real estate in the central business district of Makati, Philippines. The Group is a substantial shareholder of Keyland and has recorded it as an associated company since October 2019. As of 30 June 2024, the Group holds a shareholding interest of 32.5% in Keyland.

Homestead Capital Pte. Ltd.

Homestead Capital Pte. Ltd. (“Homestead”) is an investment holding company in Singapore. Homestead is the sole shareholder of Homestead KS Pte. Ltd. whose business focuses on the holding, leasing, operating and managing properties for the student accommodation sector. As of 30 June 2024, the Company holds a shareholding interest of 51% in Homestead.



AT238, Perth, Western Australia

PROPERTY DEVELOPMENTS

Australia

AT238, Perth, Western Australia

Centrally located within walking distance from the Perth CBD, AT238 joint venture development project consists of 119 studio, one, two and three-bedroom apartments. The development offers potential residents and investors expansive views of the Swan River and the city from the upper levels. It features a podium design that embraces the retention of a mature street tree and a full range of resort style facilities including a lap pool, gym, sauna, steam room and multimedia cinematic hub as well as a private dining room and residents’ lounge. The development achieved its completion in April 2023.

AT238 has sold 105 units out of the 119 apartments as of 30 June 2024.

OUR INVESTMENTS

Garden Towers, Perth, Western Australia

Centrally located with frontages to Hay Street, Plain Street and De Vlamingh Avenue in East Perth and directly opposite Queens Garden, Garden Towers joint venture development project will be developed into a mixed-use project, consisting of a diverse mix of 331 units of one, two and three-bedroom apartments and 1,283 square metre of ground floor commercial tenancies.

Garden Towers will include the conservation of the former Materials Science Building on the corner of Hay Street and Plain Street which has heritage significance. The development also features an array of common facilities including a Skydeck with residents' bar and private dining room at Level 36. The amenities at Level 6 include a heated pool, residential lounge, games and active games rooms, virtual golf driving range, twelve study and 'Zoom' rooms, board room, gym, cinema and media hub, and indoor and outdoor children's play areas.

Garden Towers commenced construction in April 2024 and has currently pre-sold 216 units out of the 331 units as of 30 June 2024.

Tapestry, Surfers Paradise, Queensland, Australia

Expanding its footprint in residential property development projects in Australia, the Group partnered the Siera Property Group, a boutique residential property developer and builder specialising in medium-density housing, luxury homes, and small lot subdivisions in South-East Queensland, in a joint venture on the development of 39, 41 and 43 Darrambal Street, Surfers Paradise. Centrally located on the exclusive Chevron Island and situated between the heart of Surfers Paradise and the Gold Coast CBD in the suburb of Southport, Tapestry will be developed into a mixed-residential tower comprising approximately 113 residential apartments across 19 levels.

It will feature an array of common facilities including a resident rooftop, complete with a resort-style swimming pool with day beds, a spa, and a pool deck. Sitting in its landscaping would include a barbecue and alfresco area, as well as a dining area surrounded by an edible garden. The development would also include a private dining space with a terrace and fire pit, a gym with sauna and steam room, and a lounging area with a lawn.



Artist's Impression of living room at Tapestry, Surfers Paradise, Queensland



Artist's Impression of Balcony at Pipis, Bilinga, Queensland

Tapestry has commenced construction in August 2023. As of 30 June 2024, 64 units out of the 113 residential apartments has been pre-sold.

Exhale, Surfers Paradise, Queensland, Australia

Exhale marks the Group's second joint venture property development project in Queensland. The property development, with dual fronting at 3 Vista Street and 8 Enderley Avenue, is well located adjacent to Surfers Paradise Beach, situated on the southern end of Surfers Paradise on the border of Broadbeach.

Located on the exclusive stretch of beachside properties located in the Northcliffe Precinct of Surfers Paradise, the 25-storey residential building comprises 54 apartments with a mixture of 2, 3 and 4 bedrooms, which feature panoramic ocean, city and river views.

The extensive residential amenities are spread across two podium levels complete with a resort-style swimming pool with day beds and private pool deck looking over the

Pacific Ocean. Exhale also provides private dining options including the barbeque and alfresco area, which feature outdoor booths as well as a private dining space. The property development will be equipped with multiple function areas and access to a communal theatre and games room. Health and wellness have been embraced with a fully equipped private gym and yoga space accompanied by a traditional sauna and private spa nestled amongst sub-tropical gardens.

Exhale obtained its development approval in December 2022.

Pipis, Bilinga, Queensland, Australia

The Group embarked on its third joint venture property development project, located at 303 Golden Four Drive, Bilinga, Queensland ("Pipis"). The land will be developed into an 11-storey beachfront residential building, comprising 19 residential apartments.

Pipis commenced construction in October 2023 and as of 30 June 2024, 8 units out of the 19 units has been pre-sold.

OUR INVESTMENTS



Artist's Impression of Paulownia, Singapore

Singapore

Paulownia, Singapore

Chuan Hup expanded its residential property development footprint into the boutique landed home development in Singapore with Paulownia, located at 25 Jalan Selanting.

Featuring two brand new 4-level semi-detached homes located within District 21, central west region of Singapore in Upper Bukit Timah, the development draws inspiration from the great Royal Paulownia tree, the ancient tree of good fortune and life's blessings through the endless seasons of time.

Paulownia is thoughtfully created to harness the natural elements of the surroundings, bringing in greenery, water, wind and sky into the dwelling. The homes will include elevated living hall and dining hall which extend into the lush terraces and layered swimming pool deck, as well as a refreshing sheltered rooftop lounge for homeowners to enjoy the view of the distant greenery with family and friends.

Paulownia commenced its sales launch in June 2023 and is scheduled to receive its Temporary Occupation Permit by the end of 2024.

Neoco, Singapore

Neoco, located at 15 Lynwood Grove is a further venture to expand into the boutique landed home development segment.

The 1,326 square metre freehold site is situated in the luxurious and distinctive bungalow-only landed enclave in Braddell Heights Estate. The site will be redeveloped into three units of two-storey detached dwelling houses, each featuring a mezzanine floor, attic and swimming pool. The development is surrounded by lush greenery and set on naturally elevated terrain providing a tranquil ambiance to complement modern living. Located in a prime district with proximity to several primary and secondary schools, shopping centres, and MRT stations, Neoco is well-connected to major expressways and the city, making it a perfect choice for young couples and families with young children.



Artist's Impression of Living Hall at Neoco, Singapore

INVESTMENT PROPERTIES

To build a recurring revenue base, the Group has acquired three floors, the 20th to 22nd floors, of GB Building in November 2014 and the 24th floor of The Central in April 2019. This segment remains profitable and cash flow positive.

Office Units in GB Building, 143 Cecil Street, Singapore

Located in the heart of the Central Business District, the office units in the 20th to 22nd floors of GB Building, are in line with the Group's investment strategy to build a portfolio of quality property assets that can generate recurring revenue and provide sustainable earnings for its investment properties portfolio.

Office Units in The Central, 8 Eu Tong Sen Street, Singapore

The Central, which houses several office units, is centrally located near major expressways, well connected to public transport, with retail outlets and amenities available within the property. This acquisition provides the Group with an opportunity to own a strategically located commercial property, and concurrently earn a sustainable and recurring source of rental income to its investment properties portfolio.



BOARD OF DIRECTORS



MR LO PANG FOO STEVEN

Chairman and Non-Executive Independent Director

Mr Lo Pang Foo Steven is the Chairman and Non-Executive Independent Director of Chuan Hup. He was appointed as a Non-Executive Independent Director on 24 February 2017 and later as the Chairman on 1 July 2017. He was last re-elected on 28 October 2022. He is also the Chairman of the Remuneration and Nominating Committees and a member of the Audit Committee.

Mr Lo is a Director of Drew & Napier LLC as well as the Head of the firm's Mergers and Acquisitions Practice. He has more than 25 years of legal experience with a practice focus on mergers and acquisitions and corporate finance. He has extensive experience in both private and public merger and acquisition transactions in Singapore and the region. Mr Lo has a wide range of expertise and also represented issuers, underwriters and selling shareholders in a variety of domestic and international capital markets transactions.

Mr Lo was a Non-Executive Independent Director of PCI Limited from 28 December 2011 to 10 May 2019. He was also the Chairman of its Remuneration and Nominating Committees, and a member of its Audit Committee.

Mr Lo graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree in 1995 and was admitted to the Singapore Bar in 1996. He subsequently obtained his Master of Laws degree from the University of Cambridge in 1998 and was admitted to the Roll of Solicitors in England and Wales in 2000 as a non-practising member.



MR PEH KWEE CHIM
Executive Director

Mr Peh Kwee Chim is an Executive Director of Chuan Hup. He was one of the founders of Chuan Hup in 1970. He was appointed as an Executive Director on 1 August 1970 and as Managing Director in 1984. On 1 November 2005, he resigned as Managing Director and remained on the Board as an Executive Director. He was last re-elected on 29 October 2021. He is a member of the Nominating Committee.

Mr Peh was the Executive Chairman of PCI Limited from 27 November 1989 to 10 May 2019 and was a member of its Nominating Committee.

Mr Peh graduated from the University of Western Australia in 1969 with a Bachelor of Engineering (Mechanical) degree.



MR PEH SIONG WOON TERENCE
Chief Executive Officer and Executive Director

Mr Peh Siong Woon Terence is the Chief Executive Officer and Executive Director of Chuan Hup. As Chief Executive Officer, he is responsible for the day-to-day running of the business and for the overall performance of the Group. He was appointed on 1 November 2005 and was last re-elected on 27 October 2023.

Mr Peh has over 20 years of experience in property development investment and project management in Asia Pacific, and management experience in finance in the marine and electronics manufacturing services industries.

Mr Peh is a Non-Executive Director of Finbar Group Limited, which is listed on the Australian Securities Exchange.

Mr Peh was an Executive Director of PCI Limited ("PCI") from 28 December 2011 to 10 May 2019 and the Executive Vice Chairman of PCI from 13 August 2013 to 10 May 2019.

Mr Peh obtained his Bachelor of Commerce in Marketing degree from Curtin University of Technology, Australia in 1996 and his Master of Commerce in Finance from the University of New South Wales, Australia in 1997.

BOARD OF DIRECTORS



MS HENG SU-LING MAE
Non-Executive Independent Director

Ms Heng is a Non-Executive Independent Director of Chuan Hup. She was appointed on 3 April 2018 and last re-elected on 27 October 2023. Ms Heng is the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees.

Ms Heng has over 16 years of experience working at Ernst & Young Singapore. She is a Non-Executive Independent Director of HRnetGroup Limited, Grand Venture Technology Limited, Rex International Holding Limited, ISDN Holdings Limited and Progen Holdings Limited, each of which is listed on the SGX-ST. She also holds directorships in her family-owned investment holding companies.

Ms Heng was a Non-Executive Independent Director of Apex Healthcare Berhad from 20 November 2008 to 17 May 2023, Novo Tellus Alpha Acquisition from 10 January 2022 to 29 February 2024 and Ossia International Limited from 27 April 2010 to 29 July 2024. She was the Chairman of their Audit Committees and a member of their Remuneration and Nominating Committees.

Ms Heng received her Bachelor of Accountancy from Nanyang Technological University in 1992. She is a Fellow Chartered Accountant of Singapore, and an ASEAN Chartered Professional Accountant.



MR LIM KWEE SIAH
Non-Executive Director

Mr Lim Kwee Siah is a Non-Executive Director of Chuan Hup. He was appointed to this position on 28 December 2011. He was last re-elected on 28 October 2022. Mr Lim is a member of the Audit and Remuneration Committees.

Mr Lim has extensive experience in financial management, investment, and property development.

Mr Lim was also a Non-Executive Director of PCI Limited from August 1989 to December 2011, an Executive Director of Chuan Hup from November 1989 to October 2005 and a Non-Executive Independent Director of Scomi Marine Bhd from September 2005 to January 2011.

Mr Lim graduated from the then University of Singapore (now known as National University of Singapore) in 1976 with a Bachelor of Accountancy degree and is a Fellow Chartered Accountant of Singapore.

SENIOR MANAGEMENT

MR ELDON WAN

Chief Operating Officer

Mr Eldon Wan is the Chief Operating Officer of Chuan Hup. He is responsible for developing, establishing and implementing the Group's operating policies, business plans and strategies.

Mr Wan joined Chuan Hup in May 2014 as Head, Corporate Development and was redesignated as Chief Operating Officer in August 2017. He was concurrently an Executive Director of PCI Limited from April 2018 to May 2019.

Mr Wan was appointed as a Non-Executive Director of Finbar Group Limited, which is listed on the Australian Securities Exchange, in January 2023.

Mr Wan has over 25 years of experience in the finance and accounting sectors. He has cumulated industry experience in mergers and acquisitions, financial and management reporting, budgeting, taxation, treasury as well as corporate governance and risk management matters. Prior to joining the Group, he was the Group Chief Financial Officer of The Straits Trading Company Limited and the Group Finance Manager of the Tecity Group.

Mr Wan graduated from the Nanyang Technological University of Singapore in 1995 with a Bachelor of Accountancy degree and is a Fellow Chartered Accountant of Singapore.

MS ANNE LIEW MEI HONG

Chief Financial Officer and Company Secretary

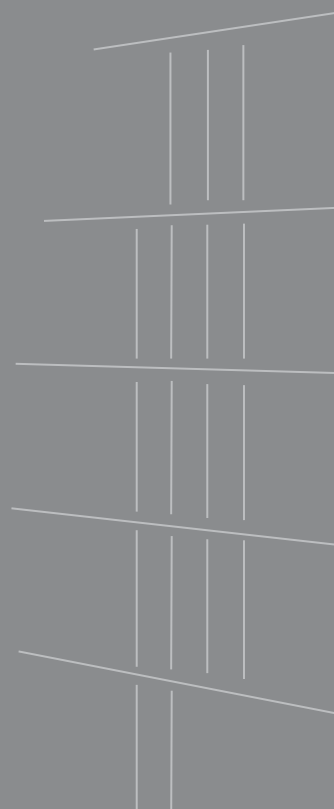
Ms Anne Liew Mei Hong is the Chief Financial Officer and Company Secretary of Chuan Hup. She is responsible for all accounting, financial, taxation, risk management, human resource, and secretarial matters of the Group.

Ms Liew was redesignated from Head, Corporate Investments to Chief Financial Officer on 21 October 2019. She was previously appointed as Head, Corporate Investments on 1 July 2018, while concurrently holding the position of Chief Financial Officer of PCI Limited ("PCI") from April 2018 to May 2019 where she was responsible for all accounting, financial, taxation, risk management and human resource matters of the PCI Group. She joined PCI in 2009 as Section Head, Finance and rose through the ranks with her appointment as Vice President, Finance in July 2015 and later Chief Financial Officer in April 2018.

Ms Liew has over 15 years of experience in the finance and accounting sectors. She has cumulated industry experience in financial and management reporting, budgeting, taxation, treasury as well as corporate governance and risk management matters. Prior to joining PCI, she worked in the Finance department of a European-based multinational company.

Ms Liew graduated from the University of Hertfordshire, UK in 2005 with a Bachelor of Arts (Hons) degree in Accounting. She is a Chartered Accountant of Singapore and a member of the Association of Chartered Certified Accountants.

Fortified Strengths





Artist's Impression of Pipis, Bilinga, Queensland

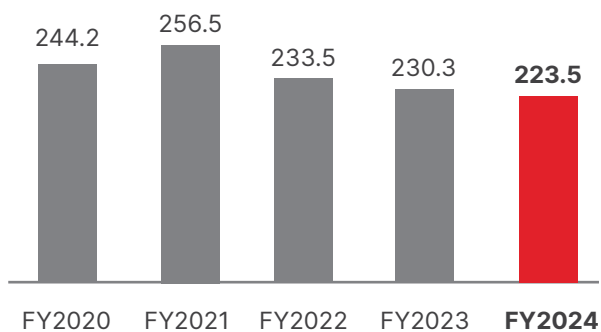
GROUP FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 30 JUNE	2024 US\$'000	2023 US\$'000	2022 US\$'000	2021 US\$'000	2020 US\$'000
STATEMENT OF COMPREHENSIVE INCOME					
Revenue	7,242	4,914	15,731	19,582	25,234
Profit/(loss) before tax	2,356	6,281	2,260	13,532	(16,791)
Profit/(loss) for the year	1,370	5,787	1,980	13,291	(17,124)
Profit/(loss) attributable to equity holders of the Company	1,969	5,787	1,980	13,291	(17,124)
BALANCE SHEET					
Development properties	27,186	8,294	571	11,343	22,161
Other current assets	33,987	57,166	82,687	110,722	129,121
Investment properties	57,280	54,044	52,631	53,196	50,155
Other non-current assets	136,273	125,047	100,772	97,224	68,119
	254,726	244,551	236,661	272,485	269,556
Current liabilities	24,286	9,283	2,708	15,524	24,881
Non-current liabilities	3,955	1,626	443	430	468
Equity attributable to equity holders of the Company	223,510	230,266	233,510	256,531	244,207
Non-controlling interests	2,975	3,376	-	-	-
	254,726	244,551	236,661	272,485	269,556
PER ORDINARY SHARE					
Net asset value per share (US cents)	24.43	24.94	25.24	27.72	26.39
Earnings/(loss) per share (US cents)	0.21	0.63	0.21	1.44	(1.85)
Final dividend per share (SG cents)	1	1	1	1	-
Special dividend per share (SG cents)	-	-	-	1	1
FINANCIAL RATIOS					
Dividend payout ratio (%)	342.3	117.6	335.9	103.6	N.M
Return on total assets (%)	0.8	2.4	0.8	4.9	(6.4)
Return on average equity (%)	0.9	2.5	0.8	5.3	(6.7)

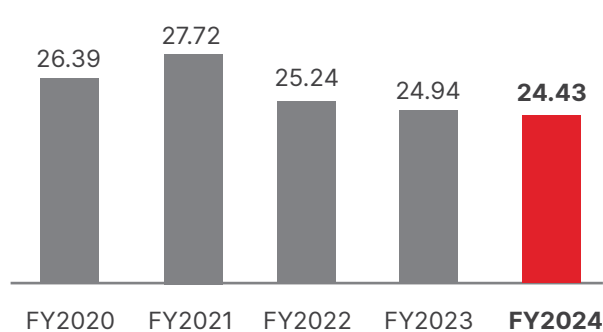
N.M = Not Meaningful

FY2024 AT A GLANCE

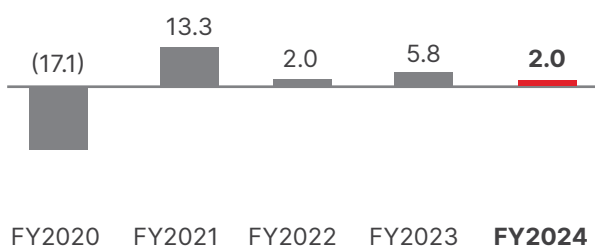
Shareholders' Equity
(US\$ million)



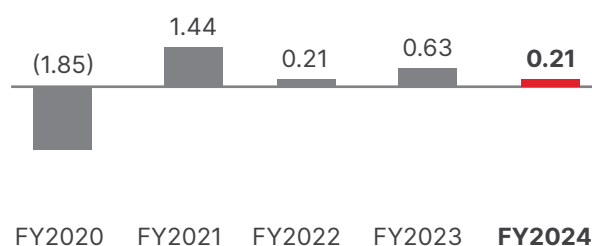
Net Asset Value Per Share
(US cents)



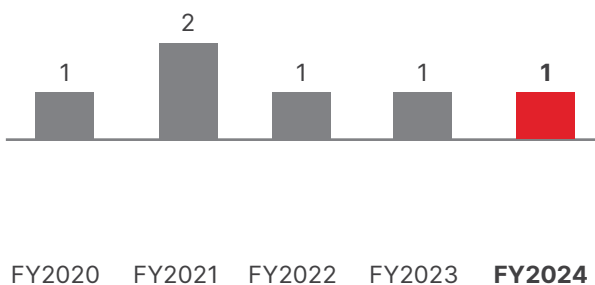
Profit/(Loss) Attributable to Shareholders
(US\$ million)



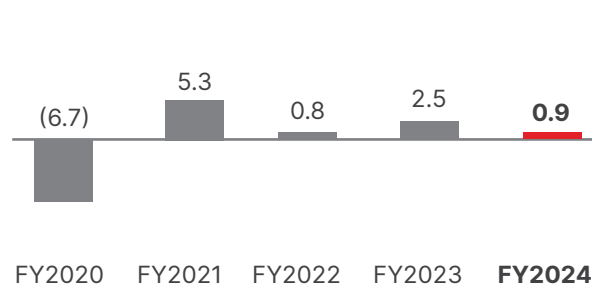
Earnings/(Loss) Per Share
(US cents)



Dividend Per Share
(SG cents)



Return on Average Equity
(%)



CORPORATE DATA

BOARD OF DIRECTORS

Mr Lo Pang Foo Steven
*(Chairman and Non-Executive
Independent Director)*

Mr Peh Kwee Chim
(Executive Director)

Mr Peh Siong Woon Terence
*(Chief Executive Officer and
Executive Director)*

Ms Heng Su-Ling Mae
*(Non-Executive Independent
Director)*

Mr Lim Kwee Siah
(Non-Executive Director)

AUDIT COMMITTEE

Ms Heng Su-Ling Mae
(Chairman)

Mr Lo Pang Foo Steven
Mr Lim Kwee Siah

REMUNERATION COMMITTEE

Mr Lo Pang Foo Steven
(Chairman)

Ms Heng Su-Ling Mae
Mr Lim Kwee Siah

NOMINATING COMMITTEE

Mr Lo Pang Foo Steven
(Chairman)

Mr Peh Kwee Chim
Ms Heng Su-Ling Mae

COMPANY SECRETARY

Ms Anne Liew Mei Hong

REGISTERED OFFICE

8 Eu Tong Sen Street
#24-90 The Central
Singapore 059818
Telephone: (65) 6559 9700
Facsimile: (65) 6268 1937
Website: www.chuanhup.com.sg
Email: corpsec_legal@chuanhup.com.sg

SHARE REGISTRAR

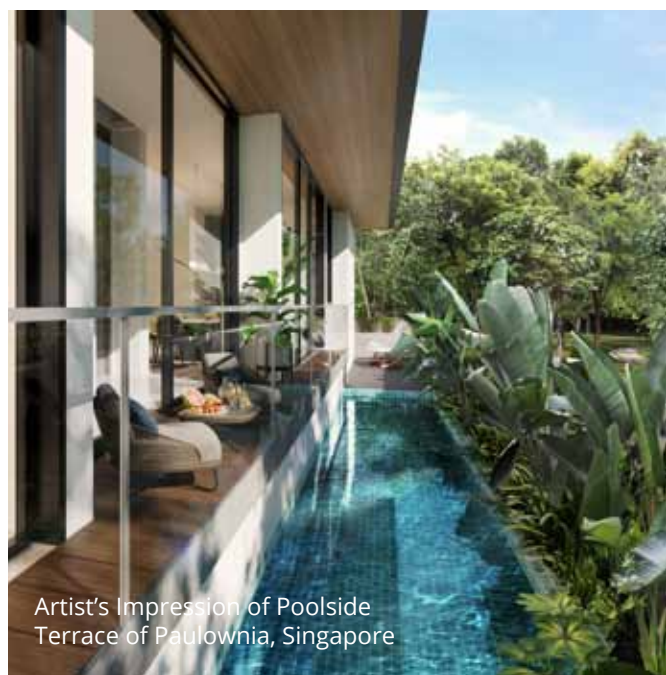
**Tricor Barbinder Share
Registration Services**
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
Republic Plaza, Tower 1, #26-01
Singapore 048619

AUDITOR

Ernst & Young LLP
One Raffles Quay, North Tower
Level 18 Singapore 048583

PARTNER-IN-CHARGE

Mr Tan Seng Choon
*Appointed with effect from the
financial year ended 30 June 2021*



Artist's Impression of Poolside
Terrace of Paulownia, Singapore

FINANCIAL CALENDAR



Artist's Impression of Residents' Lounge at Garden Towers, Perth, Western Australia

Financial Year End
30 June 2024

**Announcement of Half Year
Financial Results**
2 February 2024

**Announcement of Full Year
Financial Results**
26 August 2024

Publication of Annual Report
7 October 2024

Annual General Meeting
29 October 2024

**Book Closure to Register
Members for Final Dividend**
6 November 2024

**Proposed Payment of Final
Dividend**
15 November 2024

CORPORATE GOVERNANCE REPORT

Chuan Hup is committed to achieving high standards of corporate governance to promote corporate transparency and to enhance shareholder value.

This report sets out an overview of Chuan Hup's corporate governance practices during the financial year ended 30 June 2024 ("FY2024") with reference to the principles and provisions of the Code of Corporate Governance 2018 (the "Code"). The Company has complied in all material aspects with the principles and provisions in the Code. Where there are any variations from the Code, an explanation has been provided.

BOARD MATTERS

The Board's Conduct of Affairs

(Principle 1)

The Board is collectively responsible for providing overall strategy and direction to the Management for the long-term success of the Company. Directors act in good faith and in the best interests of the Company. The Board has put in place a code of conduct and ethical standards for Directors and employees to adhere to. Directors facing conflicts of interest recuse themselves from discussions involving the issues of conflict.

The principal functions of the Board are as follows:

- (a) To decide on matters in relation to the Group's operations which are of a significant nature, including decisions on strategic directions and guidelines and the approval of periodic plans and major investments and divestments;
- (b) To oversee the business performance and affairs of the Company and provide guidance to Management;
- (c) To oversee processes for evaluating the adequacy and effectiveness of internal controls and risk management systems;
- (d) To set the Company's values and standards; and
- (e) To consider sustainability issues such as environmental and social factors as part of its strategic formulation.

Matters requiring the Board's decision and approval include:

- (a) The Group's strategic plans;
- (b) The Group's annual budget;
- (c) Full year and half-year financial statements;
- (d) Dividend policy and payout;
- (e) Issue of shares;
- (f) Appointment of Directors and appointment on Board Committees;
- (g) Appointment of key management personnel and their remuneration packages;
- (h) Corporate and financial restructuring;
- (i) Major funding and investment proposals;
- (j) Major capital expenditure;
- (k) Mergers, major acquisitions and disposals;
- (l) Adoption of corporate governance policies;

CORPORATE GOVERNANCE REPORT

- (m) Reviewing the adequacy and effectiveness of the risk management and internal control systems;
- (n) Reviewing matters which involve a conflict of interest for a substantial shareholder or Director; and
- (o) Any other matters which require Board approval as prescribed under relevant legislation and regulations and the provisions of the Company's Constitution.

The Group has in place financial authorisation limits for matters such as operating and capital expenditures and acquisition and disposal of assets and investments, which require the approval of the Board.

The Board is supported by the Board Committees established to assist the Board in discharging its responsibilities of overseeing the Group's affairs and enhancing corporate governance. These Committees are the Audit Committee, the Remuneration Committee and the Nominating Committee. The Board Committees have been constituted with clear written Terms of Reference setting out their compositions, authorities and duties.

Board Meetings

The Board conducts regular scheduled meetings on a quarterly basis. Where necessary, additional Board meetings are held to deliberate on any ad hoc significant matters. Attendance by telephone and video conference at Board meetings is allowed under Chuan Hup's Constitution.

An aggregate of 4 Board meetings was held for the financial year FY2024.

The Directors' attendance at Board meetings, meetings of the various Board Committees and the Annual General Meeting ("AGM") during FY2024 are as follows:

Meetings held in FY2024	Board	Audit Committee	Nominating Committee	Remuneration Committee	AGM
Mr Lo Pang Foo Steven	4 of 4	4 of 4	1 of 1	1 of 1	1 of 1
Mr Peh Kwee Chim	4 of 4	-	1 of 1	-	0 of 1
Mr Peh Siong Woon Terence	4 of 4	-	-	-	1 of 1
Ms Heng Su-Ling Mae	4 of 4	4 of 4	1 of 1	1 of 1	1 of 1
Mr Lim Kwee Siah	4 of 4	4 of 4	-	1 of 1	1 of 1

Access to Information

The Directors are provided with Board papers and related materials, background or explanatory information in advance of each Board Meeting to enable them to be properly informed of matters to be discussed and/or approved, as well as ongoing reports relating to operational and financial performance of the Group.

The Board has separate and independent access to Senior Management and the Company Secretary at all times. The Company Secretary also assists the Chairman by ensuring good information flows within the Board and its Committees, and between Senior Management and the Non-Executive Directors. The Company Secretary attends and prepares minutes for all Board and Board Committee Meetings, advises the Board on governance matters and ensures that Board procedures are followed, and that applicable rules and regulations are complied with. The Constitution provides that the appointment or removal of the Company Secretary is a decision of the Board as a whole.

Directors, either individually or as a group, in the furtherance of their duties can take independent professional advice, if necessary, at the Company's expense.

CORPORATE GOVERNANCE REPORT

Board Orientation and Training

Upon appointment, each Director receives a formal letter setting out the Directors' duties and responsibilities. All newly appointed Directors undergo an orientation programme, which includes Management presentations on the Group's businesses, strategic plans and objectives. Training is provided for first-time Directors in areas such as accounting, finance, the roles and responsibilities of a director of a listed company and industry-specific matters as appropriate.

As part of training for the Board, Directors are briefed from time to time on changes to laws, regulations, guidelines and accounting standards, as well as relevant trends or changing commercial risks during Board meetings or at specially convened sessions. Directors are also encouraged to attend, at the Company's expense, relevant and useful seminars for their continuing education and skills improvement courses that are conducted by external organisations. The Company Secretary will bring to Directors' attention information on seminars that may be of relevance or use to them. Articles and reports relevant to the Group's businesses are also circulated to the Directors for information.

During FY2024, the development or training programmes, attended by the Directors included briefings on developments in accounting and governance standards presented by the Company's internal and external auditor at Audit Committee Meetings.

Board Composition and Guidance (Principle 2)

The Board currently comprises 5 Directors, 2 of whom are Non-Executive Independent Directors, 1 of whom is a Non-Executive Director and 2 of whom are Executive Directors. The Non-Executive Independent Directors are Mr Lo Pang Foo Steven and Ms Heng Su-Ling Mae. The Non-Executive Director is Mr Lim Kwee Siah. The Executive Directors are Mr Peh Kwee Chim and Mr Peh Siong Woon Terence.

Board Independence

The Board, taking into account the views of the Nominating Committee, assesses the independence of each Director annually in accordance with the principles and provisions of the Code. There is a strong independent element in the Board. The Board and the Nominating Committee has ascertained that for the period under review, independent Directors make up at least one-third of the Board. No independent Director has served on the Board beyond nine years from the date of his or her appointment. Non-Executive Directors make up a majority of the Board.

The Nominating Committee (save for Mr Lo Pang Foo Steven who abstained from deliberation in this matter) noted that Mr Lo is a Director of Drew & Napier LLC, which is one of the law firms providing legal services to the Group in FY2024. Mr Lo had declared to the Nominating Committee that he did not have a 5% or more stake in Drew & Napier LLC, and that the total fees that Drew & Napier LLC received from the Group in FY2024 for the provision of legal services were not significant under the guidance provided in the Practice Guidance. The Nominating Committee also took into account Mr Lo's actual performance and valuable contributions on the Board and Board Committees. It agreed that Mr Lo has at all times discharged his duties with professionalism and objectivity and exercised strong independent judgment in the best interests of the Company and should therefore continue to be deemed an independent Director.

The Nominating Committee (Ms Heng Su-Ling Mae abstained from giving her views on the determination of her independence) noted that Ms Heng does not have any of the relationships and is not faced with the circumstances identified in the Code and the Practice Guidance that would interfere, or be reasonably perceived to interfere, with the exercise of her independent judgment in the best interests of the Company. The Nominating Committee is of view that Ms Heng has demonstrated independence in the discharge of her duties and responsibilities as a Director and that she is therefore an Independent Director.

CORPORATE GOVERNANCE REPORT

Board Diversity

The Company has in place a Board Diversity Policy, which recognises the benefits of having a Board with diverse backgrounds and experience to enhance decision making and ensure effective governance. While striving for diversity, all Board appointments are made on merit, taking into account skills, knowledge, experience and perspectives for effective stewardship of the Company's business. In accordance with this policy, the Nominating Committee will review the relevant objectives for promoting and achieving diversity on the Board, the progress made and make recommendations for approval by the Board. The Nominating Committee will review this policy from time to time as appropriate and the progress made.

The Board and the Nominating Committee are of the view that the current composition of the Board encompasses an appropriate balance and diversity of skills, experience, gender, age, knowledge and competencies such as accounting, finance, business and management experience, law, industry knowledge and strategic planning experience. The Board has four male directors and one female director with ages ranging from 50 to 79, who served on the board for different tenures.

The Company does not set any specific target for the boardroom age diversity but will work towards having appropriate age diversity in the Board, if the opportunity arises. The Company does not fix an age limit for its Directors given that such Directors are normally reputed and experienced in the corporate world and could continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination on age.

The Company does not set any specific target for ethnic diversity in the boardroom but will work towards having appropriate ethnic diversity in the Board, if the opportunity arises.

Non-Executive Independent Directors meet periodically without the presence of Management. Feedback is provided to the Board as appropriate.

Chairman and Chief Executive Officer

(Principle 3)

The Chairman and the Chief Executive Officer are separate persons. The Chairman is a Non-Executive and Independent Director and also chairs the Remuneration Committee and the Nominating Committee. He leads the Board and is responsible for ensuring the effectiveness of the Board. He approves the agenda for the Board meetings and ensures sufficient time is allocated for discussion of all agenda items. He promotes an open environment for debate and ensures that the Non-Executive Directors are able to speak freely and contribute effectively. He ensures effective communication with shareholders, encourages constructive relations between the Board and Management and between the Directors and promotes high standard of corporate governance.

The Chairman and the Chief Executive Officer are not related. The Chief Executive Officer leads the Management team and implements the Board's decisions. He is responsible for the day-to-day operations and business and the overall performance of the Group. The roles of the Chairman and the Chief Executive Officer are kept separate to ensure an appropriate balance of powers, increased accountability and greater capacity of the Board for independent decision making.

Given that the roles of the Chairman and the Chief Executive Officer are separate, and the Chairman is independent, no Lead Independent Director is required to be appointed.

Board Membership

(Principle 4)

The Board reviews the composition of the Board and Board Committees periodically, taking into account the need for progressive renewal of the Board and each Director's competencies, commitment, contribution and performance.

The Nominating Committee comprises Mr Lo Pang Foo Steven (Committee Chairman), Mr Peh Kwee Chim and Ms Heng Su-Ling Mae. The majority of the Nominating Committee members including the Chairman, are Non-Executive Independent Directors. The role and functions of the Nominating Committee are set out in its written Terms of Reference, which set out its authority and duties.

CORPORATE GOVERNANCE REPORT

The Nominating Committee's functions include reviewing succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the Chief Executive Officer and key management personnel, reviewing the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors, reviewing training and professional development programmes for the Board, considering the appointment and re-appointment of Directors, reviewing the balance and diversity of skills, experience, gender, age, knowledge and competencies of the Board and its size and composition, and determining the independence of a Director.

Process for Selection of New Directors

The Nominating Committee oversees the process for the appointment of new Directors. The Nominating Committee assesses the appropriate mix of expertise and experiences needed for an effective Board and recommends the most suitable candidates, after reviewing their qualities and profiles, taking into consideration factors such as skills, experience, background, age, gender and other relevant factors and how they will complement and augment the competencies of the current Board. The Nominating Committee may recourse to both internal as well as external sources to draw up a list of potential candidates. Suitable candidates are then evaluated, shortlisted and recommended to the Board for consideration.

Directors' Time Commitment

The Nominating Committee has reviewed each Director's listed company directorships and principal commitments. The Nominating Committee is satisfied that all Directors have carried out their duties adequately, contributing to the effectiveness of the Board and Board Committees. The Directors had demonstrated their commitment to the Company and availability to attend to the affairs of the Company, both at formal meetings and informally. The Nominating Committee therefore does not recommend setting a limit on the number of listed company board representations that a Director may hold.

Re-Election of Directors

Each year, the Nominating Committee reviews the nomination of Directors for re-election. In recommending the Directors for re-election, the Nominating Committee takes into account the competencies, commitments, contribution and performance of the Directors with reference to their attendance, preparedness, participation and candour at meetings of the Board and Board Committees.

At each AGM of the Company, not less than one third of the Directors for the time being (being those who have been longest in office since their last re-election) are required to retire from office by rotation. A retiring Director is eligible for re-election by the shareholders of the Company at the AGM. Also, all newly appointed Directors during the year will hold office only until the next AGM and will be eligible for re-election.

No alternate Director has been or is currently appointed to the Board.

Key information on the Directors is set out on pages 14 to 16 of this Annual Report.

Board Performance

(Principle 5)

The Board has implemented a process in consultation with the Nominating Committee, for assessing the effectiveness of the Board, each Board Committee and the Directors' contribution to the effectiveness of the Board on an annual basis. To provide feedback to aid in this assessment, each Director is required to complete an evaluation questionnaire. The evaluation questionnaire considers factors such as the size and composition of the Board and Board Committees, Board processes and accountability, Board and Board Committees' development and effectiveness, information management, decision-making processes, risk and crisis management and communication with Senior Management and shareholders. The evaluation and feedback are then consolidated and presented to the Board for discussion on areas of strengths and weaknesses to improve the effectiveness of the Board and its Committees. The Chairman would act on the results of the performance evaluation, and in consultation with the Nominating Committee, propose where appropriate, new members to be appointed to the Board or seek the resignation of Directors in order to enhance the effectiveness of the Board and its Committees. No external facilitator has been used for the purpose of Board assessment in FY2024. The Nominating Committee periodically reviews and improves the evaluation questionnaire as necessary. The Nominating Committee has decided for the time being that in view of the strengths and contributions of each Director and the demonstrated commitment to his/her role on the Board, it would not be necessary to assess the individual performance of each Director.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

(Principle 6)

Procedures for Developing Remuneration Policies

The Remuneration Committee comprises Mr Lo Pang Foo Steven (Committee Chairman), Ms Heng Su-Ling Mae and Mr Lim Kwee Siah, all of whom are Non-Executive and the majority of whom, including the Chairman, are Independent Directors.

The functions of the Remuneration Committee include the following:

- (a) To review and recommend to the Board a framework of remuneration for the Board and key management personnel;
- (b) To review and recommend to the Board the specific remuneration packages for each Director, as well as for the key management personnel;
- (c) To review all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, share-based incentives and awards, if any, benefits in kind and termination payments;
- (d) To review and administer any share incentive scheme adopted by the Group and to decide on the allocations to eligible participants under the said scheme; and
- (e) To review the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service to ensure such contracts of services contain fair and reasonable termination clauses.

The role and functions of the Remuneration Committee are set out in its written Terms of Reference, which set out its authority and duties.

If required, the Remuneration Committee will seek expert advice inside and/or outside the Company on the remuneration of all Directors and key management personnel, and any such engagement of remuneration consultants would be disclosed, including a statement on whether they have any relationship with the Company. No remuneration consultants were engaged for FY2024.

Level and Mix of Remuneration

(Principle 7)

Disclosure of Remuneration

(Principle 8)

The objective of the Group's remuneration policy is to ensure that the level and structure of the remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account its strategic objectives, its long-term interests and risk policies. The Remuneration Committee has structured remuneration packages for key management personnel on measured performance indicators taking into account financial and non-financial factors. Remuneration is structured to link a significant and appropriate proportion of rewards to corporate and individual performance.

The remuneration framework for Directors, the Chief Executive Officer and key management personnel is aligned with the interests of shareholders and other stakeholders and appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Non-Executive Directors including the Chairman, are paid fees, subject to the approval of shareholders at the AGM. The Directors' fees are appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities of each Non-Executive Director. Non-Executive Directors are not overly compensated to the extent that their independence may be compromised. The Company does not have a retirement remuneration plan for Non-Executive Directors. Executive Directors do not receive any Directors' fees. No individual Director fixes his own remuneration.

CORPORATE GOVERNANCE REPORT

The Company adopts a remuneration policy for Executive Directors and key management personnel comprising a fixed component and a variable component. The fixed component is in the form of a base salary, allowance and benefits in kind. The variable component is in the form of a variable bonus, comprising short-term and medium-term incentives, which are dependent on the financial performance of the Group and individual performance.

A percentage breakdown showing the level and mix of remuneration for each Director, the Chief Executive Officer and key management personnel is disclosed herein. In FY2024, the top two key management personnel (who are not Directors or the Chief Executive Officer) are Mr Eldon Wan and Ms Anne Liew Mei Hong. In disclosing the remuneration of the top two key management personnel in bands of US\$180,000, the Company provides a macro perspective without compromising the Group's business interests and minimises the highly competitive pressures which would arise from more detailed disclosures. The Board is also of the view that it is in the best interests of the Company not to fully disclose the remuneration of each Director, the Chief Executive Officer and the aggregate total remuneration paid to the top two key management personnel (who are not Directors or the Chief Executive Officer), given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment in which the Company operates and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place.

Excluding Mr Peh Kwee Chim and Mr Peh Siong Woon Terence who are immediate family members, there was no employee of the Company and its subsidiaries who was an immediate family member of a Director, the Chief Executive Officer or a substantial shareholder of the Company and whose remuneration exceeded US\$74,000 during FY2024.

The Chuan Hup Employee Share Schemes ("CH ESOS") which was approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 29 October 2020 is in force for a period of 10 years. Please refer to the Company's circular dated 6 October 2020 for details of CH ESOS. The CH ESOS was designated to reward the contributions and continued dedication of our key employees and Non-Executive Directors. This complementary programme provides greater flexibility in structuring market competitive compensation packages of eligible participants and additional incentive for motivating and retaining employees.

As of 30 June 2024, no option has been granted under the CH ESOS.

CORPORATE GOVERNANCE REPORT

Remuneration paid or accrued to Directors and the Chief Executive Officer by the Group for the financial year ended 30 June 2024

Directors/Chief Executive Officer of the Company	Fixed Component ⁽¹⁾ (%)	Variable Component ⁽²⁾ (%)	Directors' Fees (%)	Total Compensation (%)
US\$540,000 to US\$719,999				
Mr Peh Kwee Chim	85	15	-	100
Mr Peh Siong Woon Terence (Chief Executive Officer and Executive Director)	84	16	-	100
Below US\$180,000				
Mr Lo Pang Foo Steven	-	-	100	100
Ms Heng Su-Ling Mae	-	-	100	100
Mr Lim Kwee Siah	-	-	100	100

Notes:

- ⁽¹⁾ Fixed component refers to base salary, allowances, benefits in kind and employer CPF.
⁽²⁾ Variable component refers to variable bonus and employer CPF.

Remuneration paid or accrued to the top two Key Management Personnel (who are not Directors or the Chief Executive Officer) by the Group for the financial year ended 30 June 2024

Remuneration Bands/ Key Management Personnel	Fixed Component ⁽¹⁾ (%)	Variable Component ⁽²⁾ (%)	Total Compensation (%)
Between US\$540,000 to US\$719,999			
1	71	29	100
Between US\$360,000 to US\$539,999			
1	72	28	100

Notes:

- ⁽¹⁾ Fixed component refers to base salary, allowances, benefits in kind and employer CPF.
⁽²⁾ Variable component refers to variable bonus and employer CPF.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

(Principle 9)

The Board is responsible for the governance of risk, including determining the nature and extent of the significant risks which the Company is willing to take. The Board oversees the Company's risk management framework and policies and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders. If there are any material weakness identified by the Board or Audit Committee, Management takes the necessary steps to address them.

The Group has in place an Enterprise Risk Management Framework ("ERM Framework"). This ERM Framework sets out the formal, systematic and comprehensive guidelines and rules to identify and manage significant risks that might affect the Group's achievement of its business objectives. Key risks, control measures and management actions are continually identified and monitored by Management. Management then applies appropriate controls and mitigating steps to manage the risk to an acceptable level.

On an annual basis, the Group's internal auditor prepares an audit plan taking into consideration risks identified and assessed from the risk management systems. This risk-based audit plan is approved by the Audit Committee and audits are conducted to assess the adequacy and effectiveness of the Group's system of internal controls in addressing financial, operational, compliance and information technology risks. In addition, material control weaknesses over financial reporting, if any, are highlighted by the external auditor in the course of the statutory audit.

All audit findings and recommendations made by the internal and external auditors are reported to the Audit Committee and significant findings are discussed at the Audit Committee meetings. Management follows up on all recommendations to ensure timely remediation of audit issues and reports the status to the Audit Committee.

For FY2024, the Board has received assurance from:

- (a) The Chief Executive Officer and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) The Chief Executive Officer and the relevant key management personnel that the Group's risk management and internal control systems (including financial, operational, compliance and information technology controls) were adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by Management and the Board Committees, the assurance from the Chief Executive Officer, the Chief Financial Officer and the relevant key management personnel, the Board is satisfied and the Audit Committee concurs with the Board that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, were adequate and effective as at 30 June 2024.

The Board and the Audit Committee, however, note that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be affected by any event (that could be reasonably foreseen) as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities.

CORPORATE GOVERNANCE REPORT

Accountability

The Board's responsibility is to present a balanced and fair assessment of the Group's performance, position and prospects to the public via the release of the Group's financial results. The Audit Committee and the Board review and approve the financial results before its dissemination.

The financial statements and other announcements are released via the SGXNet and are also available on the Company's website. The Company's Annual Reports may be viewed or downloaded from the corporate website as well. Shareholders may, however, request for a physical copy at no cost.

The Board takes appropriate steps to keep abreast of changes and ensure compliance with legislative and regulatory requirements, where appropriate.

Audit Committee

(Principle 10)

The Audit Committee comprises Ms Heng Su-Ling Mae (Committee Chairman), Mr Lo Pang Foo Steven and Mr Lim Kwee Siah, all of whom are Non-Executive, and the majority of whom, including the Chairman, are Independent Directors. Ms Heng Su-Ling Mae and Mr Lim Kwee Siah have recent and relevant accounting or related financial management expertise and experience. Mr Lo Pang Foo Steven has in-depth knowledge of the responsibilities of the Audit Committee and practical experience and knowledge of the issues and considerations affecting the Committee. The Audit Committee is guided by clear written Terms of Reference and met four times in FY2024.

The Audit Committee has full access to and co-operation by Management. The Audit Committee also has full discretion to invite any Director or executive officer to attend its meetings and has been given adequate resources to discharge its functions. The Audit Committee meets with the external auditor and with the internal auditor, in each case, without the presence of Management at least annually.

The Audit Committee performs the functions as set out in the Code including the following:

- (a) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (c) reviewing the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;
- (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditor; (ii) the remuneration and terms of engagement of the external auditor;
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (f) reviewing and approving processes to regulate interested person transactions and to ensure compliance with the applicable regulations; and
- (g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedure for raising such concerns.

The Audit Committee discussed the key audit matters for FY2024 with Management and the external auditor. The Audit Committee concurs with the basis and conclusions included in the auditor's report with respect to key audit matters.

For more information on the key audit matters, please refer to pages 42 to 44 of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Audit Committee considered the volume of non-audit services provided by the external auditor to the Group, and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor, confirmed their re-nomination. The aggregate amount of fees paid to the external auditor in FY2024 and a breakdown of the fees paid in respect of audit and non-audit services are stated in the notes to the financial statements.

Two of the Company's subsidiaries and its associated companies, Finbar Group Limited (which is listed on the Australian Securities Exchange) and Keyland Ayala Properties Inc., are audited by different audit firms. The names of these audit firms are listed on page 80 and 90 of the Annual Report. The Board and the Audit Committee are satisfied that the appointment of these auditors would not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Board confirms that Rule 712 and Rule 715 read with Rule 716 of the SGX-ST Listing Manual have been complied with.

The Audit Committee has nominated Ernst and Young LLP for re-appointment as external auditor of the Company at the forthcoming AGM.

Changes to accounting standards and accounting issues which have a direct impact on the financial statements are reported to the Audit Committee and highlighted by the external auditor in their meetings with the Audit Committee.

None of the Audit Committee members is a former partner or director of the Company's existing auditing firm, Ernst and Young LLP.

Internal Audit

The internal audit function of the Company is outsourced to BDO LLP (the "Internal Auditor"), which is independent of Management. The Audit Committee decides on the appointment, termination and remuneration of the Internal Auditor.

The Internal Auditor's primary line of reporting is to the Audit Committee. The Internal Auditor has unfettered access to the Audit Committee, the Board and Management as well as all the Group's documents, records, properties and personnel.

The Internal Auditor carries out its function according to the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

During the financial year, the Internal Auditor conducted its audit review based on the internal audit plan approved by the Audit Committee. The Internal Auditor submitted its internal audit report to the Audit Committee on audit findings and actions taken by Management on the findings.

For FY2024, the Audit Committee was satisfied that the internal audit function was independent, adequately resourced and has appropriate standing within the Group and co-operation of the Management to carry out its duties effectively.

Whistle-blowing Policy

The Company has put in place a whistle-blowing policy which sets out the procedures for staff of the Company and stakeholders to make a report in good faith and in confidence without fear of reprisal, concerns about wrongdoing or breach of applicable laws, regulations, policies or other matters relating to the Group and its officers. The policy provides that the identity of the whistleblower will be kept confidential and there is no detrimental or unfair treatment against the whistleblower who has made a report in good faith. The objective for such arrangement is to ensure independent investigation of such matters and for appropriate follow-up action.

The Audit Committee is responsible for oversight and monitoring of whistle-blowing. The Audit Committee reviews all whistle-blowing reports if any, received at its quarterly meetings. The Audit Committee may consider the seriousness of the issues raised, the credibility of the concern and the likelihood of confirming the allegation from attributable sources and if such reports are made in good faith. Depending on the complexity and the nature of the reports, the Audit Committee has the authority to engage any external experts to assist in investigations.

CORPORATE GOVERNANCE REPORT

Whistleblowers may identify themselves or make anonymous reports in the form of letter or written reports by mail to Chuan Hup Holdings Limited at 8 Eu Tong Sen Street, #24-90 The Central, Singapore 059818 and addressed to the Chairman of Audit Committee.

Details of the whistle-blowing policy, together with the dedicated whistle-blowing communication channels have been made available to all employees in the Company's Employee Handbook.

There was no whistle-blowing report received during FY2024 and up to date of this Report.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

(Principle 11)

Engagement with Shareholders

(Principle 12)

Engagement with Stakeholders

(Principle 13)

The Company is committed to treating all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company.

Conduct of Shareholder Meetings

The Company encourages shareholder participation and ensures that shareholders have the opportunity to participate effectively at general meetings. Shareholders are informed of general meetings through published notices in the annual reports or circulars. The notice of general meeting, which sets out all items of business to be transacted at the general meeting, is also released via SGXNet and published in The Business Times. Shareholders are informed of the rules, including voting procedures, that govern general meetings of shareholders.

A shareholder who is entitled to attend and vote may either vote in person or through the appointment of one or more proxies (who can either be named individuals nominated by the shareholder to attend the meeting or the Chairman of the meeting as the shareholder may select). The Constitution allows a shareholder of the Company to appoint up to two proxies to attend and vote in place of the shareholder. Pursuant to the Companies Act 1967, the CPF Board and relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote on their behalf.

The Company's main forum for dialogue and interaction with shareholders takes place at its AGM. All Directors save for Mr Peh Kwee Chim attended the last AGM of the Company in 2023. Directors including the Chairman of each Board Committee and Senior Management are in attendance at shareholders' meetings to allow shareholders the opportunity to air their views and ask questions regarding the Company. The external auditor is also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report.

The Board ensures that there are separate resolutions at general meetings on each substantially separate issue unless the resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

Minutes of general meetings, that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and Management are recorded and are available to shareholders upon their request. The Company will publish the minutes of the forthcoming AGM and future general meetings on its corporate website.

To ensure transparency in the voting process, and better reflect shareholders' interests, the Company puts all resolutions at general meetings to vote by electronic poll voting. An independent scrutineer is also appointed to count and validate the votes cast at the meetings. Detailed results showing the number of votes cast for and against each resolution and the respective percentage will be displayed live-on-screen to shareholders/proxies immediately after each poll conducted. The polling results are also announced on the SGXNet and the Company's website.

Chuan Hup currently does not implement voting in absentia by email or electronic means. This is due to concerns with the authentication of the shareholder's identity and other related security and integrity issues.

CORPORATE GOVERNANCE REPORT

Dividend Policy

The Company's policy on the payment of dividends (excluding special dividends) is to endeavour – barring unforeseen circumstances – to pay up to fifty percent (50%) of net profit after tax. In considering the level of dividend payments, the Board takes into account various factors including the level of available cash, the return on equity and retained earnings and projected level of capital expenditure and other investment plans.

Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other channels to allow shareholders to communicate their views on various matters affecting the Company.

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communications with shareholders. The investor relations policy sets out the mechanisms through which shareholders may contact the Company through the Company's corporate website under the link: <https://www.chuanhup.com.sg/contact-us.html> with questions and through which the Company may respond to such questions.

The Company is committed to providing shareholders with timely, adequate and relevant information pertaining to changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares to enable shareholders to make informed decisions in respect of their investments in the Company. It does not practise selective disclosure of price-sensitive information.

The Company's policy is that shareholders be informed promptly of all major developments that impact the Company and its subsidiaries. The Company communicates information to shareholders and the investing community through timely release of announcements to the SGX-ST via SGXNet. Such announcements include the half year and full year results, material transactions, and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST. Annual Reports and Sustainability Reports are issued within the mandatory period.

The Company maintains a corporate website at www.chuanhup.com.sg to communicate and engage with external stakeholders such as investors and customers, and the public can access information on the Group including the announcements made to SGX-ST.

The Management team handles queries by analysts, investors and shareholders in the form of letters, electronic mail and telephone calls.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. These arrangements as well as strategies and key areas of focus in relation to the management of stakeholder relationships are set out in the Company's Sustainability Report.

OTHER CODES AND PRACTICES

Dealing in Securities

The Group has an internal code on dealings in securities of the Company by Directors and employees. Chuan Hup's Directors and employees are prohibited from dealing in Chuan Hup's shares during the period commencing one month before the announcement of the Company's half-year and full year financial statements ("Closed Period"). In addition, Directors and employees are prohibited from dealing in Chuan Hup's shares on short-term considerations and/or while in possession of unpublished material price-sensitive information relating to Chuan Hup shares.

The Company will also not purchase or acquire its securities during the Closed Periods and at any time after a price-sensitive or trade-sensitive development has occurred or has been the subject of a decision until the price-sensitive or trade-sensitive information has been publicly announced.

CORPORATE GOVERNANCE REPORT

Interested Person Transactions Policy

The Company has procedures in place to comply with the SGX-ST Listing Manual requirements relating to interested person transactions of the Company.

The aggregate value of interested person transactions ("IPTs") entered into during the financial year under review is as follows:

Name of interested person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000/US\$74,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000/US\$'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000/US\$74,000) S\$'000/US\$'000
Mr Lim Kwee Siah - provision of consultancy services	162/120	NIL

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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Chuan Hup Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2024 and the balance sheet of the Company as at 30 June 2024.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying consolidated financial statements of the Group and the balance sheet of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Mr Lo Pang Foo Steven
Mr Peh Kwee Chim
Mr Peh Siong Woon Terence
Ms Heng Su-Ling Mae
Mr Lim Kwee Siah

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967 of Singapore, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director	Direct interest			Deemed interest ⁽¹⁾		
	At the beginning of the financial year	At the end of the financial year	At 21 July 2024	At the beginning of the financial year	At the end of the financial year	At 21 July 2024
Chuan Hup Holdings Limited (ordinary shares)						
Mr Peh Kwee Chim	-	-	-	478,264,490	478,264,490	478,264,490
Mr Peh Siong Woon Terence	37,709,100 ⁽²⁾	37,709,100 ⁽²⁾	37,709,100 ⁽²⁾	478,264,490	478,264,490	478,264,490
Ms Heng Su-Ling Mae	-	-	-	50,000	50,000	50,000
Mr Lim Kwee Siah	230,000	230,000	230,000	-	-	-

⁽¹⁾ Deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore and Section 7 of the Companies Act 1967 of Singapore.

⁽²⁾ Registered in the name of nominees.

DIRECTORS' STATEMENT

By virtue of Section 4 of the Securities and Futures Act 2001 of Singapore and Section 7 of the Companies Act 1967 of Singapore, Mr Peh Kwee Chim and Mr Peh Siong Woon Terence are deemed to have an interest in all the related corporations of the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning, or at the end of the financial year.

SHARE PLAN

The Group has adopted an employee share scheme, known as the Chuan Hup Employee Share Schemes (“CH ESOS”), approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 29 October 2020, designated to reward the contributions and continued dedication of our key employees and non-executive directors. This complementary programme provides greater flexibility in structuring market competitive compensation packages of eligible participants and additional incentive for motivating and retaining employees.

The CH ESOS is administered by the Remuneration Committee which comprises the following members:

Mr Lo Pang Foo Steven (Chairman)
Ms Heng Su-Ling Mae
Mr Lim Kwee Siah

The selection of the participants and the number of shares in CH ESOS is determined by the Remuneration Committee at its absolute discretion.

There was no employee share option granted as of the date of this report.

SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the Company or any corporation in the Group was granted.

(b) Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under options

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

DIRECTORS' STATEMENT

AUDIT COMMITTEE

The Audit Committee comprises the following Non-Executive Directors at the date of this statement:

Ms Heng Su-Ling Mae (Chairman)
Mr Lo Pang Foo Steven
Mr Lim Kwee Siah

All the Audit Committee members, except Mr Lim Kwee Siah, are independent.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967 of Singapore and the Singapore Exchange Securities Trading Limited Listing Manual. The functions carried out are detailed in the Corporate Governance Report, which is included in the Company's Annual Report for the financial year ended 30 June 2024, and include a review of the financial statements of the Company and of the Group for the financial year and the external auditor's report thereon.

Accordingly, the Audit Committee has also undertaken a review of the nature and extent of non-audit services provided by the external auditor to the Group. In the opinion of the Audit Committee, these services would not affect the independence of the external auditor.

The Audit Committee has recommended to the Board that the auditor, Ernst & Young LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

AUDITOR

Ernst & Young LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Peh Siong Woon Terence
Director

Peh Kwee Chim
Director

Singapore
6 September 2024

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 June 2024

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Chuan Hup Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

As disclosed in Note 18 to the financial statements, the Group owns three office floors at GB Building and one office floor at The Central. As at 30 June 2024, the Group's investment properties amounted to US\$57.3 million (2023: US\$54.0 million), representing 29.6% (2023: 30.2%) of non-current assets and 22.5% (2023: 22.1%) of total assets of the Group. The Group records the investment properties at fair value as at the balance sheet date.

The Group also has significant interest in associates, which are mainly involved in the business of property investment and hold investment properties in Australia and Philippines. As at 30 June 2024, the carrying value of the interests in the associates amounted to US\$64.0 million (2023: US\$64.2 million), representing 33.1% (2023: 35.9%) of non-current assets and 25.1% (2023: 26.3%) of total assets of the Group. For the financial year ended 30 June 2024, the Group's share of the associates' results was US\$5.1 million. The recoverability of the interests in and a portion of the results from the associates are dependent on the fair valuation of the investment properties held by the associates.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 June 2024

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

Key audit matters (continued)

Valuation of investment properties (continued)

Management of the respective entities engaged independent professional valuers to determine the fair value of these properties. The valuation of investment properties is a key audit matter as it involved the use of a range of estimates made by management and the independent valuers particularly in the light of volatility and uncertainties due to the current economic condition.

How our audit addressed the key audit matter

As part of our audit procedures, we considered the objectivity, independence and competency of the independent valuers engaged by management of the respective entities. We involved our internal real estate and valuation specialist, where applicable, in our discussions with management, auditors of the associates and the independent valuers and obtained explanations to understand the selection of the valuation methodology as well as the key assumptions used to establish the valuation. We assessed the appropriateness of the valuation method used by considering the valuation method adopted for similar property types.

We assessed the reasonableness of the market transacted price per square metre used in the valuations by comparing them against recent transacted prices of comparable properties. We inquired and obtained explanations from management, auditors of the associates and the independent valuers on the valuation adjustments made to the key assumptions in response to the heightened level of estimation uncertainty. We assessed the reasonableness of the movements in fair value of the investment properties based on available industry data and current property market outlook.

The key areas of judgement and estimation involved in the valuation of investment properties are disclosed in Note 3.2(a) to the financial statements and information related to investment properties is provided in Note 18 and Note 30 to the financial statements.

Carrying value of development properties

As at 30 June 2024, the Group's development properties in Singapore amounted to US\$27.2 million (2023: US\$8.3 million), representing 44.4% (2023: 12.7%) of current assets and 10.7% (2023: 3.4%) of total assets of the Group. The Group records the development properties at the lower of cost and net realisable value.

The Group has significant interests in an associate and joint ventures, which are mainly involved in the business of property development in Australia. As at 30 June 2024, the carrying value of the interests in the associates and joint ventures amounted to US\$130.6 million (2023: US\$119.0 million), representing 67.5% (2023: 66.4%) of non-current assets and 51.3% (2023: 48.7%) of total assets of the Group. For the financial year ended 30 June 2024, the Group's share of the associates' and joint venture's results was US\$5.1 million (2023: US\$5.8 million). The recoverability of the interests in the associates and joint ventures are dependent on the carrying value of the development properties held by the associates and joint ventures.

Management of the respective entities exercised judgement to assess whether there is a need to write down the development properties. These judgements include the estimation of the expected selling prices of development properties, taking into account current and expected market demand for such properties. As such, we identified this to be a key audit matter.

How our audit addressed the key audit matter

As part of our audit procedures, we discussed with management and auditors of the associates and joint ventures to understand their sales plans, current sales progress and their expected financial performance. We assessed whether the carrying value of development properties was stated at the lower of cost and net realisable value. In assessing the net realisable value, we checked prices of units sold during the year and subsequent to the year end to assess the margins achieved.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 June 2024

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

Key audit matters (continued)

Carrying value of development properties (continued)

How our audit addressed the key audit matter (continued)

Additionally, we assessed the reasonableness of the forecasted selling prices of these development properties by comparing to recent transacted prices for the same project or comparable properties in the vicinity of the properties, taking into consideration the prevailing market trends and the selling plans for these properties.

The key areas of judgement and estimation involved in valuation of development properties are disclosed in Note 3.2(b) to the financial statements and information related to development properties is provided in Note 10 to the financial statements.

Impairment assessment of goodwill and other intangible assets

As at 30 June 2024, the Group has goodwill and other intangible assets arising from the business combination of Homestead Capital Pte. Ltd. and its subsidiary ("Homestead Group") amounting to US\$3.0 million.

For the purpose of impairment assessment, goodwill and other intangible assets have been allocated to a single cash generating unit ("CGU"). Management performs impairment assessment of the CGU to which the goodwill and other intangible assets relate on an annual basis and whenever there is an indication that the intangible assets may be impaired.

The recoverable amount of the underlying CGU is based on estimates of value-in-use arising from the CGU's expected future cash flows. Management incorporates various assumptions and inputs into the CGU's cash flow projection based on the Discounted Cash Flow model, which are, amongst others, number of available rooms for rent, gross profit margins, rental growth rates, and the discount rate. Arising from the impairment assessment, an impairment loss of US\$0.6 million was recorded in this financial year.

We considered audit of the cash flow projection to be a key audit matter as this involved significant management judgements in estimating the underlying assumptions and inputs to the DCF model. The key areas of judgement and estimation involved in the impairment assessment of goodwill and other intangible assets are disclosed in Note 3.2(c) to the financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we assessed and tested the key assumptions and inputs such as number of available rooms for rent, gross profit margins, rental growth rates, and the discount rate used in the cash flow projection, and the methodologies and data used by management by comparing them to historical performance of Homestead Group and taking into consideration the nature of the business, current economic environment, management's business plans and growth strategies of the CGU. We performed sensitivity analyses to ascertain the impact of reasonably possible changes in key assumptions and assess the impact on the headroom over the carrying value. We also assessed the adequacy of the disclosure concerning those key assumptions in Note 17 to the financial statements.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 June 2024

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 June 2024

Independent Auditor's Report to the Members of Chuan Hup Holdings Limited

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Seng Choon.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
6 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2024

		Group	
	Note	2024	2023
		US\$'000	US\$'000
Revenue	4	7,242	4,914
Property development expense		–	(626)
Other operating expenses		(779)	(426)
Changes in fair value of investment properties	18	(597)	81
Changes in fair value of investment securities		29	1,537
Impairment loss on intangible assets	17	(623)	–
Employee benefits expense		(4,128)	(3,243)
Depreciation and amortisation expense	15,17	(801)	(221)
Other expenses		(3,488)	(1,206)
Other gains/(losses), net	5	467	(292)
Finance costs		(56)	–
Share of results of associates and joint ventures		5,090	5,763
Profit before tax	6	2,356	6,281
Tax expense	7	(986)	(494)
Profit for the year		1,370	5,787
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)
Item that may be reclassified subsequently to profit or loss:			
Currency translation		(1,045)	(2,163)
Other comprehensive loss for the year, net of tax		(893)	(2,227)
Total comprehensive income for the year		477	3,560
Profit for the year attributable to:			
Equity holders of the Company		1,969	5,787
Non-controlling interests		(599)	–
		1,370	5,787
Total comprehensive income for the year attributable to:			
Equity holders of the Company		1,120	3,560
Non-controlling interests		(643)	–
		477	3,560
Earnings per share (US cents):	8		
Basic		0.21	0.63
Diluted		0.21	0.63

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 30 June 2024

	Note	Group		Company	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Assets					
Current assets					
Development properties	10	27,186	8,294	-	-
Trade and other receivables	11	4,457	1,061	151	146
Tax recoverable		5	392	-	-
Amounts due from subsidiaries	12	-	-	48,123	44,432
Investment securities	13	8,987	13,029	7,122	10,364
Cash and cash equivalents	14	20,538	42,684	11,318	22,934
		61,173	65,460	66,714	77,876
Non-current assets					
Plant and equipment	15	273	538	219	379
Right-of-use assets	16	-	731	924	1,129
Intangible assets	17	2,977	4,106	-	-
Investment properties	18	57,280	54,044	-	-
Interests in subsidiaries	12	-	-	89,712	90,215
Interests in associates and joint ventures	19	130,554	118,993	37,875	37,875
Investment securities	13	2,429	337	2,429	337
Deferred tax assets	25	40	342	-	-
		193,553	179,091	131,159	129,935
Total assets		254,726	244,551	197,873	207,811
Equity and liabilities					
Current liabilities					
Lease liabilities	21	667	583	204	197
Borrowings	22	17,830	4,860	-	-
Trade and other payables	23	4,768	2,799	1,857	1,667
Amounts due to subsidiaries	24	-	-	3,509	2,777
Income tax payable		1,021	1,041	-	-
		24,286	9,283	5,570	4,641
Net current assets		36,887	56,177	61,144	73,235
Non-current liabilities					
Lease liabilities	21	2,526	148	775	979
Other payables	23	181	253	-	-
Deferred tax liabilities	25	1,248	1,225	-	-
		3,955	1,626	775	979
Total liabilities		28,241	10,909	6,345	5,620
Net assets		226,485	233,642	191,528	202,191

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 30 June 2024

	Note	Group		Company	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Equity					
Share capital	26	149,001	150,450	149,001	150,450
Treasury shares	27	-	(335)	-	(335)
Reserves	28	(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		223,510	230,266	191,528	202,191
Non-controlling interests		2,975	3,376	-	-
Total equity		226,485	233,642	191,528	202,191
Total equity and liabilities		254,726	244,551	197,873	207,811

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2024

Group	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Treasury shares	Currency translation reserve	FVOCI reserve	Accumulated profits	Subtotal		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 July 2023	150,450	(335)	(14,312)	(2,553)	97,016	230,266	3,376	233,642
Profit for the year	-	-	-	-	1,969	1,969	(599)	1,370
<u>Other comprehensive income</u>								
Financial assets, at FVOCI								
Changes in fair value	-	-	-	152	-	152	-	152
Currency translation	-	-	(1,001)	-	-	(1,001)	(44)	(1,045)
Other comprehensive (loss)/income, net of tax	-	-	(1,001)	152	-	(849)	(44)	(893)
Total comprehensive (loss)/income for the year	-	-	(1,001)	152	1,969	1,120	(643)	477
<u>Contributions by and distributions to owners</u>								
Dividends paid to equity holders of the Company (Note 9)	-	-	-	-	(6,762)	(6,762)	-	(6,762)
Purchase of treasury shares (Note 27)	-	(1,114)	-	-	-	(1,114)	-	(1,114)
Cancellation of treasury shares (Note 27)	(1,449)	1,449	-	-	-	-	-	-
Total contributions by and distributions to owners	(1,449)	335	-	-	(6,762)	(7,876)	-	(7,876)
<u>Others</u>								
Capital contribution by non-controlling interest in a subsidiary	-	-	-	-	-	-	242	242
Total others	-	-	-	-	-	-	242	242
Balance at 30 June 2024	149,001	-	(15,313)	(2,401)	92,223	223,510	2,975	226,485

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2024

Group	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Treasury shares	Currency translation reserve	FVOCI reserve	Accumulated profits	Subtotal		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'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								
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 (Note 9)	-	-	-	-	(6,469)	(6,469)	-	(6,469)
Purchase of treasury shares (Note 27)	-	(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 asset 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	150,450	(335)	(14,312)	(2,553)	97,016	230,266	3,376	233,642

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2024

	Note	Group	
		2024 US\$'000	2023 US\$'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	15,17	801	221
Dividend income	4	(423)	(379)
Interest income	4	(2,605)	(2,465)
Interest expense on lease liabilities		56	-
Unrealised translation (gain)/loss		(238)	149
Plant and equipment written off	5	12	-
Changes in fair value of investment properties	18	597	(81)
Changes in fair value of investment securities		(29)	(1,537)
Gain on redemption of debt securities, at FVOCI		(17)	-
Impairment losses on intangible assets	17	623	-
(Reversal)/allowance for expected credit losses	5	(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)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2024

		Group	
	Note	2024	2023
		US\$'000	US\$'000
Investing activities			
Purchase of plant and equipment	15	(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	12	-	(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	9	(6,762)	(6,469)
Purchase of treasury shares	27	(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	14	20,538	42,684

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	2024	2023
	US\$'000	US\$'000
At 1 July	4,860	-
Proceeds from borrowings	13,127	4,725
Non-cash changes: foreign exchange movement	(157)	135
At 30 June	17,830	4,860

The reconciliation of lease liabilities is disclosed in Note 16 to the financial statements.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial 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 Singapore Exchange Securities Trading Limited.

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 are set out in Notes 12 and 19 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The 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.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2023. The adoption of these standards did not have any material effect on the consolidated financial performance or position of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 *Basis of consolidation and business combinations (continued)*

(b) **Business combinations and goodwill (continued)**

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units ("CGU") that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.5 *Transactions with non-controlling interests*

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to equity holders of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

2.6 *Foreign currency*

The financial statements are presented in USD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) **Transactions and balances**

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under currency translation reserve in equity. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) **Consolidated financial statements**

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	-	Over the shorter of the estimated useful life of the asset and the lease term
Furniture, fittings, plant and equipment	-	3 to 10 years
Motor vehicles	-	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, estimated useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least once at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives, including goodwill, are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Amortisation is computed on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Trademark	-	Over the registered period of the trademark, or 9.6 years
Customer relationship	-	Over the period of expected future revenue from the relationship, or approximately 8 years

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 *Investment properties*

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment property includes student accommodation premises that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These student accommodation premises are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.10 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use ("VIU") and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less accumulated impairment losses.

2.12 *Associates and joint ventures*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate or joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates or joint ventures are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.13 *Joint arrangements*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.13 Joint arrangements (continued)

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

(a) Joint operations

The Group recognises in relation to its interest in a joint operation,

- (i) its assets, including its share of any assets held jointly;
- (ii) its liabilities, including its share of any liabilities incurred jointly;
- (iii) its revenue from the sale of its share of the output arising from the joint operation;
- (iv) its share of the revenue from the sale of the output by the joint operation; and
- (v) its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

(b) Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.12.

2.14 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Financial instruments (continued)

(a) Financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses upon derecognition (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and loans receivable from associates and loans receivable from joint ventures included under other non-current financial assets.

Financial assets at FVOCI (debt instruments)

Gains and losses on these financial assets are recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses, until the financial assets are derecognised. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income is recycled to profit or loss.

This category includes investments in quoted debt instruments included under other non-current financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments designated at FVOCI when they meet the definition of equity under SFRS(I) 1-32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised in the statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of comprehensive income.

This category includes derivative instruments and listed equity and debt investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are recognised in the statement of comprehensive income when the right of payment has been established.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sum of the consideration received would be recognised in other comprehensive income and transferred to accumulated profits along with the amounts previously recognised in other comprehensive income relating to that asset.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 *Financial instruments (continued)*

(b) **Financial liabilities (continued)**

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.15 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.16 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and demand deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. The Group also recognised investments in money market funds under cash equivalents, due to their first-class credit rating and investment in extremely short-term money market securities, undergo only minor value fluctuations and can be readily converted into known amounts of cash.

2.17 *Development properties*

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 *Development properties (continued)*

Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

2.18 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.19 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended uses or sales. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.20 *Employee benefits*

(a) **Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) **Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they are accrued to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

2.21 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) **As lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.21 Leases (continued)

(a) As lessee (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.10.

The Group's right-of-use assets are presented separately on the balance sheet (Note 16).

Investment properties held under lease

The Group's leased properties that meet the definition of investment property are presented as part of the investment properties in the balance sheet (Note 18).

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term lease of an office premises (i.e. the lease has a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.21 Leases (continued)

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.22.

2.22 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of development properties

The Group develops and sells residential and commercial properties before completion of construction of the properties.

Revenue is recognised when control over the property is transferred and the amount of revenue is measured based on the contracted amount, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Dividend income

Dividend income from investments is recognised when the Group's right to receive payment is established.

Interest income

Interest income is recognised using the effective interest method.

Gain from disposal of investment securities and derivative financial instruments

Gain from disposal of investment securities and derivative financial instruments are recognised upon conclusion of the contract for sale.

2.23 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.23 Taxes (continued)

(a) Current income tax (continued)

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.23 Taxes (continued)

(c) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.24 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.25 Treasury shares

The Group's own equity instruments that are reacquired (treasury shares) are recognised at cost (historical rate) and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.26 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheets of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have most significant effect on the amounts recognised in the financial statements:

(a) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

(b) Impairment of investments in subsidiaries, associates and joint ventures

The Group and Company carries significant investments in subsidiaries, associates and joint ventures at the end of the reporting period. Management exercises significant judgement in determining whether there is any indication that the non-financial assets may have been impaired or an impairment loss recognised on the non-financial assets in prior periods may no longer exist or may have decreased.

This exercise requires management to consider both internal and external sources of information. The indicators of impairment in the above-mentioned investments include but are not limited to significant adverse changes on the entities during the financial period; significant increase in market interest rates; significant surplus of the carrying amount of the net assets of the entities over their market capitalisation and a worse than expected economic performance of the investments. In contrast, the indicators of a reversal of impairment include but are not limited to significant favourable changes on the entities during the financial period; significant decrease in market interest rates and a better than expected economic performance of the investments.

The carrying amounts of the investments in subsidiaries, associates and joint ventures are disclosed in Notes 12 and 19 to the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurement of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged an independent valuation specialist to determine the fair value as at 30 June 2024. The valuation technique adopted was the Direct Comparison Method. This involves analysing 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

3.2 Key sources of estimation uncertainty (continued)

(a) Fair value measurement of investment properties (continued)

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 the Group's student accommodation premises was the Discounted Cash Flow ("DCF") 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.

The carrying amount of the Group's investment properties at 30 June 2024 was US\$57,280,000 (2023: US\$54,044,000).

(b) Carrying value of development properties

The Group carries its development properties at the lower of cost and net realisable value. Management exercised judgement in their assessment as to the need to write down the development properties so that they are carried at the lower of cost and net realisable value.

These judgements include the estimation of the expected selling prices of development properties taking into account current and expected market demand for such properties.

The carrying amount of the Group's development properties at 30 June 2024 was US\$27,186,000 (2023: US\$8,294,000).

(c) Impairment of goodwill and other intangible assets

Impairment of goodwill and other intangible assets arising from business combination of Homestead Capital Pte. Ltd. and its subsidiaries ("Homestead Group")

For the purpose of impairment assessment, goodwill and other intangible assets have been allocated to a single cash generating unit ("CGU"). Management performs impairment assessment of goodwill and other intangible assets on an annual basis and when there is an indication that the other intangible assets may be impaired.

The recoverable amount of the underlying CGU of US\$3,030,000, as at 30 June 2024, has been determined based on cash flow projections of student accommodation projects covering a ten-year period (based on expected lease term of each project).

An impairment loss on intangible assets of US\$623,000 was recognised during the financial year.

The recoverable amount is sensitive to the expected future cash inflows, which are driven by number of available rooms for rent, gross profit margins, rental growth rates, and the discount rate used for the DCF model. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are disclosed and further explained in Note 17 to the financial statements.

(d) Impairment of interests in subsidiaries, associates and joint ventures

Impairment of investments in subsidiaries, associates and joint ventures

For the investments in subsidiaries, associates and joint ventures with indicators of impairment, management determines the recoverable amount of the investments based on the adjusted net assets approach. The key assumptions applied in the determination of the adjusted net assets include the market value of key underlying assets of the investee companies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

3.2 Key sources of estimation uncertainty (continued)

(d) Impairment of interests in subsidiaries, associates and joint ventures (continued)

Impairment of investments in subsidiaries, associates and joint ventures (continued)

The carrying amount of the Group's and Company's investment in subsidiaries, associates and joint ventures recognised at the end of the reporting period is disclosed in Notes 12 and 19 to the financial statements.

Provision for expected credit losses on loans receivable from associates and joint ventures

Management calculates the expected credit losses on loans receivable from associates and joint ventures using historical observed default rates, adjusted for forward-looking information. The forward-looking adjustment applied is based on forecast economic conditions, which involves significant judgement.

The carrying amount of the loans receivable from associates and joint ventures were US\$3,859,000 (2023: US\$4,161,000) and US\$66,136,000 (2023: US\$54,295,000) respectively as at the end of the reporting period. A reversal of allowance for expected credit loss on these loans receivable of US\$509,000 (2023: allowance for expected credit loss of US\$181,000) was recognised during the financial year.

(e) Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has US\$4,008,000 (2023: US\$1,146,000) of tax losses carried forward. These tax losses originated from the Company and its subsidiaries. The Company and the subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

4. Revenue

	Group	
	2024 US\$'000	2023 US\$'000
Sale of development properties	-	653
Rental income from investment properties	3,056	1,417
Dividend income from:		
- Investment securities at FVPL	423	379
Interest income from:		
- Cash deposits at amortised cost	1,293	1,515
- Debt securities at FVOCI	44	-
- Loan receivables from associates and joint ventures at amortised cost	1,268	950
Gain on disposal of investment securities at FVPL and debt securities at FVOCI	1,158	-
	7,242	4,914

Revenue from sale of development properties is analysed as follows:

Primary geographical market

Australia	-	653
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Timing of transfer of goods

At a point in time	-	653
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5. Other gains/(losses), net

The following items were credited/(charged) to profit or loss:

	Group	
	2024 US\$'000	2023 US\$'000
Reversal/(allowance) for expected credit losses	509	(181)
Foreign exchange loss, net	(49)	(123)
Plant and equipment written off	(12)	-
Other income	19	12
	467	(292)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

6. Profit before tax

Profit before tax included the following items:

	Group	
	2024 US\$'000	2023 US\$'000
Audit fees:		
- Auditor of the Company	147	122
- Other auditors	54	28
Non-audit fees:		
- Auditor of the Company	26	21
- Other auditors	21	8
Employee benefits expense (including directors' remuneration):		
- Salaries, allowances and short-term benefits	3,782	2,959
- Defined contribution plan	201	139
Lease expenses on short-term leases, low-value assets and variable lease payments (Note 16)	177	40

7. Tax expense

Major components of tax expense

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

	Group	
	2024 US\$'000	2023 US\$'000
Current tax:		
Current year	288	(80)
Over provision in prior years	(71)	-
	217	(80)
Deferred tax (Note 25):		
Origination and reversal of temporary differences	175	266
Under/(over) provision in prior years	148	(53)
	323	213
Withholding tax	446	361
Tax expense recognised in profit or loss	986	494

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

7. Tax expense (continued)

Reconciliation between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 30 June 2024 and 30 June 2023 is as follows:

	Group	
	2024	2023
	US\$'000	US\$'000
Profit before tax	2,356	6,281
Less: Share of results of associates and joint ventures*	(5,090)	(5,763)
	<u>(2,734)</u>	<u>518</u>
Tax at domestic rates applicable to individual group entities	(643)	44
Adjustments:		
Non-deductible expenses	841	601
Income not subject to tax	(73)	(69)
Benefits from previously unrecognised tax losses	(138)	(90)
Effect of partial tax exemption and tax relief	(429)	(300)
Deferred tax assets not recognised	905	-
Under/(over) provision in prior years	77	(53)
Withholding tax on foreign income	446	361
Income tax expense recognised in profit or loss	<u>986</u>	<u>494</u>

* These are presented net of tax in profit or loss.

Subject to agreement by the relevant tax authorities, the Group has unutilised tax losses estimated as follows:

	Group	
	2024	2023
	US\$'000	US\$'000
Unutilised tax losses	<u>4,008</u>	<u>1,146</u>
Deferred tax asset not recognised	<u>1,064</u>	<u>195</u>

These future income tax benefits are available for offset against future taxable income of the companies in which the tax benefits arose, subject to the conditions for deductibility imposed by the tax legislation of their respective countries of incorporation, including the retention of majority shareholders as defined are complied with. Deferred tax asset is not recognised due to uncertainty of its realisation. The tax losses have no expiry date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Earnings per share

The basic and diluted earnings per share are calculated by dividing earnings, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 June:

	Group	
	2024	2023
Profit attributable to equity holders of the Company (US\$'000)	1,969	5,787
Number of shares ('000):		
Weighted average number of ordinary shares	919,766	924,163
Earnings per share (US cents)	0.21	0.63

Basic earnings per share is the same as diluted earnings per share as the Group does not have any potential dilutive ordinary shares outstanding.

9. Dividends

	Group and Company	
	2024 US\$'000	2023 US\$'000
Cash dividends on ordinary shares declared and paid:		
Final tax-exempt (one-tier) for 2023: 1 SG cent per share	6,762	-
Final tax-exempt (one-tier) for 2022: 1 SG cent per share	-	6,469
	6,762	6,469
Proposed but not recognised as a liability as at 30 June:		
Cash dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
Final tax-exempt (one-tier) for 2024: 1 SG cent per share (2023: 1 SG cent per share)	6,741	-
Final tax-exempt (one-tier) for 2023: 1 SG cent per share (2022: 1 SG cent per share)	-	6,806
	6,741	6,806

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For the financial year ended 30 June 2024

10. Development properties

	Group	
	2024	2023
	US\$'000	US\$'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

Development properties of US\$27,186,000 (2023: US\$8,294,000) are under legal mortgage with bank to secure loan facilities (Note 22).

Interest capitalised as development properties during the financial year was US\$491,000 (2023: US\$184,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

11. Trade and other receivables

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Trade receivables - associate	-	9	-	-
Trade receivables - external parties	19	77	-	-
Loans receivable	8,832	8,832	-	-
Loans receivable - associate	3,859	986	-	-
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 loans receivable	(8,832)	(9,201)	-	-
Total trade and other receivables	4,457	1,061	151	146
Add:				
- Cash and cash equivalents (Note 14)	20,538	42,684	11,318	22,934
- Amounts due from subsidiaries (Note 12.1)	-	-	48,123	44,432
- Loans receivable from associates (non-current) (Note 19.1)	-	3,544	-	-
- Loans receivable from joint ventures (non-current) (Note 19.2)	66,136	54,295	-	-
Less:				
- GST recoverable	(16)	(20)	(16)	(20)
- Prepayments	(70)	(58)	(2)	(10)
Total financial assets at amortised cost	91,045	101,506	59,574	67,482

Trade receivables

Trade receivables are non-interest bearing and credit terms generally range from 30 to 60 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Loans receivable (current)

Loan receivable amounting to US\$8,832,000 (2023: US\$8,832,000) was non-trade related, interest bearing at 5% per annum and was to be settled in cash. The loan receivable was fully impaired as at 30 June 2023 and 30 June 2024.

Loan receivable from an associate amounting to US\$369,000 as at 30 June 2023 was non-trade related, interest bearing at 25% per annum and was to be settled in cash. The loan was fully impaired as at 30 June 2023 and written off during the year ended 30 June 2024.

Loans receivable from associates amounting to US\$3,859,000 (2023: US\$617,000) were non-trade related, interest bearing at prevailing market bank bill rate plus a 1.5% margin and is expected to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

11. Trade and other receivables (continued)

Receivables that are past due but not impaired

There were no trade receivables that are past due but not impaired at the end of the reporting period.

Expected credit losses

The movement in the allowance for expected credit losses is as follows:

	Group	
	2024 US\$'000	2023 US\$'000
Loans receivable		
At beginning of the year	9,201	8,832
Reclassification from non-current assets to current assets	-	369
Written-off	(369)	-
At end of the year	8,832	9,201

12. Amounts due from subsidiaries/ interests in subsidiaries

12.1 *Amounts due from subsidiaries (current)*

	Company	
	2024 US\$'000	2023 US\$'000
Amounts due from subsidiaries	86,994	81,434
Allowance for impairment	(38,871)	(37,002)
	48,123	44,432

Amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

During the financial year, the Company recognised an impairment loss of US\$1,869,000 (2023: US\$56,000) in relation to an expected uncollectible amount due from subsidiaries.

12.2 *Interests in subsidiaries (non-current)*

	Company	
	2024 US\$'000	2023 US\$'000
Shares, at cost	92,339	92,339
Impairment losses	(2,627)	(2,124)
	89,712	90,215

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

12. Amounts due from subsidiaries/ interests in subsidiaries (continued)

12.2 Interests in subsidiaries (non-current) (continued)

Movement in allowance accounts

	Company	
	2024 US\$'000	2023 US\$'000
At beginning of the year	(2,124)	(2,528)
Write back of allowances	399	404
Provision of allowances	(902)	-
At end of the year	<u>(2,627)</u>	<u>(2,124)</u>

During the year, the Company had written back impairment loss of US\$399,000 (2023: US\$404,000) previously provided on its interests in a subsidiary to its recoverable amount of US\$20,869,000 (2023: US\$20,470,000) due to improvement in the recoverable amount of the underlying investment property held through the subsidiary's interest in an associate.

The recoverable amount is determined based on the revalued net assets of the subsidiary as at the end of the reporting period which are classified under level 3 of the fair value hierarchy. The key inputs used in determining the revalued net assets includes recent market comparable.

During the year, the Company had provided impairment loss of US\$902,000 (2023: US\$Nil) on the interests in a subsidiary due to decline in the recoverable amount of the underlying investment as a result of delay in commencement of new projects.

The recoverable amount is determined based on the VIU of the subsidiary. The VIU calculation is based on the cash flow projections of student accommodation projects covering a ten-year period (based on expected lease term of each project).

Composition of the Group

The Group has the following investments in subsidiaries:

Name	Country of incorporation	Principal activities	Proportion of ownership interest held by the Group	
			2024 %	2023 %
Held by the Company:				
Beauford Investments Pte. Ltd. ⁽¹⁾	Singapore	Investment trading	100	100
ProVest Global Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	100	100
ProVest Holdings Pte. Ltd. ⁽¹⁾	Singapore	Property investment	100	100
ProVest Realty Pte. Ltd. ⁽¹⁾	Singapore	Property investment	100	100
CH Biovest Pte. Limited ⁽¹⁾	Singapore	Investment holding and trading	100	100
Ventrade (Asia) Pte. Ltd. ⁽¹⁾	Singapore	Investment holding and trading	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

12. Amounts due from subsidiaries/ interests in subsidiaries (continued)

12.2 Interests in subsidiaries (non-current) (continued)

Composition of the Group (continued)

The Group has the following investments in subsidiaries: (continued)

Name	Country of incorporation	Principal activities	Proportion of ownership interest held by the Group	
			2024 %	2023 %
Ventrade SG Pte. Ltd. ⁽¹⁾	Singapore	Property development	100	100
Homestead Capital Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	51	51
Held through subsidiaries:				
Held by Ventrade (Asia) Pte. Ltd.				
Ventrade Australia Pty Ltd ⁽²⁾	Australia	Property development	100	100
Held by Ventrade Australia Pty Ltd				
Ventrade Maylands Pty Ltd ⁽³⁾	Australia	Property development	100	100
Held by Ventrade SG Pte. Ltd.				
Ventrade SG1 Pte. Ltd. ⁽¹⁾	Singapore	Property development	100	100
Ventrade SG2 Pte. Ltd. ⁽¹⁾	Singapore	Property development	67	100
Held by Homestead Capital Pte. Ltd.				
Homestead KS Pte. Ltd. ⁽¹⁾	Singapore	Letting of self-owned or leased property and property investment	51	51
Keystone Accommodation A Pte. Ltd. ⁽¹⁾	Singapore	Letting of self-owned or leased property and property investment	51	–
Keystone Accommodation B Pte. Ltd. ⁽¹⁾	Singapore	Letting of self-owned or leased property and property investment	51	–
Keystone Accommodation C Pte. Ltd. ⁽¹⁾	Singapore	Letting of self-owned or leased property and property investment	51	–

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

⁽²⁾ Audited by KPMG, Perth, Australia.

⁽³⁾ Audited by KPMG, Perth, Australia for the purpose of group consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

12. Amounts due from subsidiaries/ interests in subsidiaries (continued)

12.2 Interests in subsidiaries (non-current) (continued)

Acquisition of Homestead Capital Pte. Ltd.

On 6 May 2023, the Group announced the completion of the acquisition of an aggregate of 51% interests in Homestead Capital Pte. Ltd. ("HCPL"), an investment holding company incorporated in Singapore and it is the sole shareholder of Homestead KS Pte. Ltd. ("HKSPL"). HKSPL is a company incorporated in Singapore, and is in the business of holding, leasing, operating and managing properties for the student accommodation business.

The Group has acquired HCPL and its subsidiary to enable the Group to expand its property-related business and capture the opportunities in the rising demand for student accommodation and leasing. The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The fair values of the identifiable assets and liabilities of Homestead Capital Pte. Ltd. and its subsidiary as at the date of acquisition were as follows:

	Group 2023
	US\$'000
Assets	
Trade and other receivables	268
Cash and cash equivalents	3,902
Plant and equipment	162
Right-of-use assets	742
Intangible assets	3,715
	<u>8,789</u>
Liabilities	
Lease liabilities	742
Trade and other payables	493
Deferred tax liabilities	664
	<u>1,899</u>
Total identifiable net assets	6,890
Non-controlling interest	(3,376)
Goodwill arising on acquisition	449
Purchase consideration transferred	<u>3,963</u>
	Cash flow on acquisition
	2023
	US\$'000
Net cash acquired with the subsidiary	3,902
Cash paid	
- Subscription in shares of the subsidiary	(3,365)
- Paid to non-controlling interest	(598)
	<u>(3,963)</u>
Net cash flow on acquisition of subsidiary in consolidated cash flow statement	<u>(61)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

13. Investment securities

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Current				
<u>At fair value through profit or loss:</u>				
Quoted equity securities	7,908	12,831	6,043	10,166
Quoted debt securities	1,079	198	1,079	198
	8,987	13,029	7,122	10,364
Non-current				
<u>At fair value through other comprehensive income:</u>				
Quoted equity securities	398	283	398	283
Quoted debt securities	1,989	-	1,989	-
Unquoted equity securities	42	54	42	54
	2,429	337	2,429	337

The Group's investment securities of US\$1,865,000 (2023: US\$2,665,000) as at 30 June 2024 were charged to a bank as security for investment trading facilities, which were undrawn at the end of the reporting period.

14. Cash and cash equivalents

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Cash at banks	5,409	5,406	863	779
Short-term deposits	12,890	34,242	8,246	19,147
Money market funds	2,239	3,036	2,209	3,008
	20,538	42,684	11,318	22,934

Investments in money market funds of US\$2,239,000 (2023: US\$3,036,000) and US\$2,209,000 (2023: US\$3,008,000) are recognised under cash at banks of the Group and the Company respectively as cash equivalents, due to their first-class rating and investment in extremely short-term money market securities, undergo only minor value fluctuations and can be readily converted into known amounts of cash.

Short-term deposits are placed for varying periods of three months or less, depending on the immediate cash requirements of the Group and the Company. The weighted average effective interest rates as at 30 June 2024 for the Group and the Company were 5.36% (2023: 4.76%) and 5.24% (2023: 4.79%) per annum, respectively.

The Group's cash and cash equivalents of US\$4,644,000 (2023: US\$10,104,000) were charged to banks as security for investment trading and short-term borrowing facilities, which were undrawn at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

15. Plant and equipment

Group	Leasehold improvements US\$'000	Furniture, fittings, plant and equipment US\$'000	Motor vehicles US\$'000	Total US\$'000
Cost				
At 1 July 2022	288	370	606	1,264
Acquisition of subsidiary	83	79	-	162
Additions	-	17	-	17
Disposals	-	(25)	-	(25)
Exchange differences	(2)	(1)	-	(3)
At 30 June 2023 and 1 July 2023	369	440	606	1,415
Additions	-	36	-	36
Disposals	(9)	(31)	-	(40)
Exchange differences	-	3	-	3
At 30 June 2024	360	448	606	1,414
Accumulated depreciation				
At 1 July 2022	114	177	390	681
Depreciation for the year	27	73	121	221
Disposals	-	(25)	-	(25)
At 30 June 2023 and 1 July 2023	141	225	511	877
Depreciation for the year	74	123	95	292
Disposals	(4)	(24)	-	(28)
At 30 June 2024	211	324	606	1,141
Net carrying amount				
At 30 June 2023	228	215	95	538
At 30 June 2024	149	124	-	273

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

15. Plant and equipment (continued)

Company	Leasehold improvements US\$'000	Furniture, fittings, plant and equipment US\$'000	Motor vehicles US\$'000	Total US\$'000
Cost				
At 1 July 2022	288	370	606	1,264
Additions	-	17	-	17
Disposals	-	(25)	-	(25)
At 30 June 2023 and 1 July 2023	288	362	606	1,256
Additions	-	31	-	31
Disposals	-	(15)	-	(15)
At 30 June 2024	288	378	606	1,272
Accumulated depreciation				
At 1 July 2022	114	177	390	681
Depreciation for the year	27	73	121	221
Disposals	-	(25)	-	(25)
At 30 June 2023 and 1 July 2023	141	225	511	877
Depreciation for the year	27	69	95	191
Disposals	-	(15)	-	(15)
At 30 June 2024	168	279	606	1,053
Net carrying amount				
At 30 June 2023	147	137	95	379
At 30 June 2024	120	99	-	219

16. Leases

The Company leases its office premises from a wholly-owned subsidiary, ProVest Holdings Pte. Ltd.. The lease includes an extension option, for which has been included in the carrying amount of right-of-use assets and lease liabilities as the Company is reasonably certain to exercise the extension option.

The Group also leases office premises with lease term that ends within 12 months and an office equipment that is considered to be low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

The Group also leases student accommodation premises from the Singapore government and an external party. Leases with the Singapore government includes a variable rent payment based on a specified percentage of revenue. Leased student accommodation premises are classified under investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

16. Leases (continued)

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Group Student Accommodation Premises		Company Office Premises	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
At beginning of the year	731	-	1,129	1,459
Acquisition of subsidiary	-	742	-	-
Disposal	(731)	-	-	-
Adjustment due to lease modification	-	-	-	(115)
Depreciation	-	-	(205)	(215)
Exchange differences	-	(11)	-	-
	-	731	924	1,129

Lease liabilities

Set out below are the carrying amounts of lease liabilities (Note 21) and the movements during the year:

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
At beginning of the year	731	-	1,176	1,457
Acquisition of subsidiary	-	742	-	-
Additions	1,726	-	-	-
Adjustment due to lease modification	1,341	-	-	(118)
Accretion of interest	56	-	40	41
Payments ⁽¹⁾	(654)	-	(240)	(241)
Exchange differences	(7)	(11)	3	37
	3,193	731	979	1,176

⁽¹⁾ Monthly lease rent charged by the subsidiary were offset against the amount due from the subsidiary. There were no cash outflows incurred for the lease.

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Current (Note 21)	667	583	204	197
Non-current (Note 21)	2,526	148	775	979
At 30 June	3,193	731	979	1,176

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

16. Leases (continued)

Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	Group	
	2024 US\$'000	2023 US\$'000
Lease expense:		
- Variable lease payments (included in other operating expenses)	131	-
- Short-term leases (included in other expenses)	45	37
- Low-value assets (included in other expenses)	1	3
	177	40

Total cash outflows

The Group's total cash outflows for all leases was US\$831,000 (2023: US\$40,000), comprising lease payments in the measurement of lease liabilities, variable lease payments and lease payments for short-term leases and low-value assets.

17. Intangible assets

Group	Goodwill US\$'000	Trademark US\$'000	Customer relationship US\$'000	Total US\$'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 and 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 30 June 2023 and 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

17. Intangible assets (continued)

Trademark and customer relationship arise from the business combination of Homestead Capital Pte. Ltd. (Note 12.2). The useful lives of these intangible assets are disclosed in Note 2.8.

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 CGU as at 30 June 2024. The CGU consisted of goodwill and other intangible assets arising from the business combination of Homestead Capital Pte. Ltd. and its subsidiaries.

As the carrying amount of the CGU was determined to be higher than its recoverable amount, an impairment charge of US\$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 US\$60,000 and US\$120,000 was recognised on trademark and customer relationship respectively.

The recoverable amount of the CGU of US\$3,030,000 was determined based on its VIU 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 student accommodation projects covering a ten-year period (based on expected lease term of each project).

Key assumptions used in VIU calculations

The calculation of VIU for the CGU is most sensitive to the following assumptions:

- Number of available rooms for rent
- Gross profit margins
- Rental growth rates
- Discount rate

Number of available rooms for rent takes into consideration additional rooms from new projects, which will start to yield rental income upon commencement of these new projects. Gross profit margins were budgeted based on actual gross profit margins achieved from existing projects, adjusted for improvements due to economies of scale as the number of projects increases. Rental growth rate applied for the projected cash flows is in line with the gross domestic product growth of Singapore.

Discount rate applied represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is derived based on the CGU's estimated weighted average cost of capital (WACC) of 8.1%.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

The following variation in key assumptions will reduce the recoverable amount by US\$300,000 to US\$350,000:

- Decrease in number of available rooms by 2%,
- Decrease in gross profit margins by 0.75%,
- Decrease in rental growth rates by 1%, and
- Increase in discount rate by 1%.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

18. Investment properties

	Group	
	2024 US\$'000	2023 US\$'000
Balance sheet		
At beginning of the year	54,044	52,631
Additions	2,520	-
Adjustment due to lease modification	1,341	-
Fair value (loss)/gain recognised in profit or loss	(597)	81
Exchange differences	(28)	1,332
At end of the year	57,280	54,044

	Group	
	2024 US\$'000	2023 US\$'000
Statement of comprehensive income		
Net effect of amortisation and straight-lining	21	52
Rental income from investment properties:		
Minimum lease payments	3,042	1,417
Direct operating expenses (including repairs and maintenance) arising from:		
Rental generating properties	779	426

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 DCF 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.

The Group has no restriction on the realisability of its investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

18. Investment properties (continued)

The investment properties held by the Group under Direct Comparison Method as at 30 June 2024 are as follows:

Description of properties	Existing use	Tenure	Unexpired lease term	Area (square metres)
Office floors 20 th to 22 nd located in GB Building, 143 Cecil Street, Singapore 069542	Offices	Leasehold	57 years	1,492
Office floor 24 th located in The Central, 8 Eu Tong Sen Street, Singapore 059818	Offices	Leasehold	75 years	1,239

The leased properties held by the Group under the DCF Method as at 30 June 2024 are as follows:

Description of properties	Existing use	Lease term
Lot 36, 38, 40, 42, 54, 60, 62, 68, 70, 72, 83, 85, 87, 89, 93, 95, 97, 99, 101, 117 and 119, Jalan Hitam Manis, Singapore	Student accommodation	3 years
118 Race Course Road, Singapore 218581	Student accommodation	3 years ⁽¹⁾

⁽¹⁾ There is an option to renew the lease term by two further lease periods of 3 years upon expiry of the lease.

19. Interests in associates and joint ventures

19.1 Associates

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'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)	-	-
Exchange differences	(5,533)	(4,251)	-	-
	63,992	60,681	37,875	37,875
Loans receivable from associates (non-current)	-	3,606	-	-
Less: Allowance for expected credit losses on loans receivable	-	(62)	-	-
	-	3,544	-	-
Total interests in associates	63,992	64,225	37,875	37,875

The Group's share of results of associates for the year amounts to US\$5,137,000 (2023: US\$5,284,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

19. Interests in associates and joint ventures (continued)

19.1 Associates (continued)

Loans receivable from associates (non-current)

In prior year, a loan of US\$3,606,000 was extended to an associate, Finbar Group Limited. The loan is unsecured, interest bearing at prevailing market bank bill rate plus a 1.5% margin and is expected to be settled in cash. The loan is repayable by 8 November 2024 and reclassified to “loans receivable - associate (current)” (Note 11).

Expected credit losses

The movement in the allowance for expected credit losses is as follows:

	Group	
	2024 US\$'000	2023 US\$'000
At beginning of the year	62	369
(Reversal)/charge for the year	(62)	60
Reclassification from non-current assets to current assets	-	(369)
Exchange differences	-	2
At end of the year	-	62

The Group has the following investment in associates:

Name	Country of incorporation	Principal activities	Proportion of ownership interest held by the Group	
			2024 %	2023 %
Held by the Company:				
Finbar Group Limited ⁽¹⁾	Australia	Property development and investment	23.5	23.5
Held through subsidiaries:				
Held by ProVest Global Pte. Ltd.				
Keyland Ayala Properties Inc. ⁽²⁾	Philippines	Property development and investment	32.5	32.5
Held by CH Biovest Pte. Limited				
Pacific Star Development Limited ⁽³⁾	Singapore	Property development	35.5	35.5

⁽¹⁾ Audited by KPMG, Perth, Australia.

⁽²⁾ Audited by Reyes Tacandong & Co., Philippines.

⁽³⁾ The associate commenced creditors' voluntary winding up during the financial year.

On 1 September 2022, the Group acquired an additional 2.94% equity interest of Finbar Group Limited for a consideration of US\$3,193,000. In the previous financial year, the gain on bargain purchase of US\$1,871,000, arising from the difference between the consideration paid and the fair value of the net identifiable assets of the associate as at acquisition date, was recognised within “Share of results of associates and joint ventures” in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

19. Interests in associates and joint ventures (continued)

19.1 Associates (continued)

The summarised financial information of significant associates based on their financial statements and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

Summarised balance sheet

	Finbar Group Limited		Keyland Ayala Properties Inc.	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current assets	362,903	124,072	6,387	9,691
Non-current assets	104,555	167,670	41,025	40,644
Total assets	467,458	291,742	47,412	50,335
Current liabilities	264,652	119,270	6,255	6,613
Non-current liabilities	32,620	13,496	56	50
Total liabilities	297,272	132,766	6,311	6,663
Net assets	170,186	158,976	41,101	43,672
Proportion of the Group's ownership	23.5%	23.5%	32.5%	32.5%
Group's share of net assets	39,944	37,312	13,366	14,202
Other adjustments	(57)	55	10,739 ⁽¹⁾	9,112 ⁽¹⁾
Carrying amount of the investments	39,887	37,367	24,105	23,314
Fair value of investments based on published price quotation	35,598	27,915	Not applicable ⁽²⁾	Not applicable ⁽²⁾

The unrecognised share of losses of one of the associates for the reporting period and cumulatively amounts to US\$11,599,000 (2023: US\$11,599,000) and US\$45,684,000 (2023: US\$45,684,000) respectively. The Group does not record any share of loss during the year as this investment was fully impaired since prior year.

Summarised statement of comprehensive income

	Finbar Group Limited		Keyland Ayala Properties Inc.	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	127,705	22,838	2,887	2,617
Profit after tax	10,910	2,108	1,620	1,485
Other comprehensive income	(116)	(237)	-	-
Total comprehensive income	10,794	1,871	1,620	1,485
Dividends received from the associates during the financial year	-	785	544	566

⁽¹⁾ Other adjustments mainly relate to the fair value uplift of an investment property determined as part of the purchase price allocation performed on 31 December 2021, by an independent professional valuer, and subsequent fair value gains recognised on the associate's investment property as determined by an independent valuation specialist.

⁽²⁾ Keyland Ayala Properties Inc. is a non-listed company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

19. Interests in associates and joint ventures (continued)

19.2 Joint ventures

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Unquoted shares, at cost	*	*	-	-
Share of post-acquisition reserves	432	479	-	-
Exchange adjustment	(6)	(6)	-	-
	426	473	-	-
Loans receivable from joint ventures	66,136	54,751	-	-
Less: Allowance for expected credit losses on loans receivable	-	(456)	-	-
	66,136	54,295	-	-
Total interests in joint ventures	66,562	54,768	-	-
Total interests in associates and joint ventures	130,554	118,993	37,875	37,875

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

Loans receivable from joint ventures (non-current)

The non-current loans receivable from joint ventures are unsecured and for the purpose of the Group's property development projects with the joint ventures. The amounts are interest bearing at prevailing market bank bill rate plus a 1.5% margin except for the amounts of US\$47,996,000 (2023: US\$37,679,000) which are non-interest bearing. The loans receivable from joint ventures are not expected to be repaid within the next 12 months.

Expected credit losses

The movement in the allowance for expected credit losses is as follows:

	Group	
	2024 US\$'000	2023 US\$'000
At beginning of the year	456	351
(Reversal)/charge for the year	(447)	121
Exchange differences	(9)	(16)
At end of the year	-	456

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

19. Interests in associates and joint ventures (continued)

19.2 Joint ventures (continued)

The Group has the following investment in joint ventures:

Name	Country of incorporation	Principal activities	Proportion of ownership interest held by the Group	
			2024 %	2023 %
Held through subsidiary:				
Held by Ventrade Australia Pty Ltd				
240 Adelaide Terrace Pty Ltd ⁽¹⁾	Australia	Property development	50	50
Garden Towers East Perth Pty Ltd ⁽¹⁾	Australia	Property development	50	50
SG14 Pty Ltd ⁽²⁾	Australia	Property development	50	50
SG15 Pty Ltd ⁽³⁾	Australia	Property development	50	50
SG17 Pty Ltd ⁽⁴⁾	Australia	Property development	50	50

⁽¹⁾ The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with the Group's associated company, Finbar Group Limited.

⁽²⁾ The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with BHHP14 Pty Ltd, an associated company of Siera Property Group Pty Ltd.

⁽³⁾ The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with BHHP15 Pty Ltd, an associated company of Siera Property Group Pty Ltd.

⁽⁴⁾ The Group's wholly-owned subsidiary, Ventrade Australia Pty Ltd, formed a 50:50 joint venture company with BHHP17 Pty Ltd, an associated company of Siera Property Group Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

19. Interests in associates and joint ventures (continued)

19.2 Joint ventures (continued)

Summarised balance sheet

	240 Adelaide Terrace Pty Ltd		Garden Towers East Perth Pty Ltd		SG14 Pty Ltd		SG15 Pty Ltd		SG17 Pty Ltd	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Current assets	12,736	30,061	19,976	15,627	20,582	9,924	6,570	6,681	25,018	13,172
Non-current assets	7	-	1,418	1,012	-	-	-	-	179	-
Total assets	12,743	30,061	21,394	16,639	20,582	9,924	6,570	6,681	25,197	13,172
Current liabilities	275	372	263	41	738	275	4	4	1,885	95
Non-current liabilities	11,702	28,743	22,212	17,545	21,033	9,707	6,869	6,719	23,770	13,090
Total liabilities	11,977	29,115	22,475	17,586	21,771	9,982	6,873	6,723	25,655	13,185
Net assets/(liabilities)	766	946	(1,081)	(947)	(1,189)	(58)	(303)	(42)	(458)	(13)
Proportion of the Group's ownership	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Group's share of net assets	383	473	-	-	-	-	-	-	-	-
Other adjustments	43	-	-	-	-	-	-	-	-	-
Carrying amount of the investment	426	473	-	-	-	-	-	-	-	-

Summarised statement of comprehensive income

	240 Adelaide Terrace Pty Ltd	
	2024	2023
	US\$'000	US\$'000
Revenue	16,896	27,996
(Loss)/profit after tax	(179)	1,386
Other comprehensive income	-	-
Total comprehensive (loss)/income	(179)	1,386

Information of the statement of comprehensive income of Garden Towers East Perth Pty Ltd, SG14 Pty Ltd, SG15 Pty Ltd and SG17 Pty Ltd are not material.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

20. Joint operation

Name	Country of operation	Principal activities	Effective interest held by the Group	
			2024 %	2023 %
Project held through subsidiary:				
Project held by Ventrade Maylands Pty Ltd				
241 Railway Parade	Australia	Property development	50	50

21. Lease liabilities

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Current				
Lease liabilities (Note 16)	667	583	204	197
Non-current				
Lease liabilities (Note 16)	2,526	148	775	979
Total lease liabilities	3,193	731	979	1,176

22. Borrowings

	Group	
	2024 US\$'000	2023 US\$'000
Secured bank loans		
- Term loan 1	4,646	4,647
- Term loan 2	1,217	213
- Term loan 3	11,967	-
	17,830	4,860

The Group's bank loans are drawn to finance the purchase and the construction costs (excluding professional fee and GST) of development properties of subsidiaries.

Term loans 1 and 2 are interest bearing at 1.15% per annum above the bank's cost of funds for interest period of 1 month. The loan is fully repayable 3 years from 14 July 2022 or 6 months from Temporary Occupation Permit ("TOP") date of properties or 13 July 2025, whichever earliest. The loans are callable on demand.

During the year, the Group has entered into term loan 3 for acquisition of a new property in Singapore, Neoco. The loan is interest bearing at 1.25% per annum above the Singapore Overnight Rate Average (SORA) for interest period of 1 month. The loan is fully repayable 3 months from TOP date of properties or 30 September 2026, whichever earliest. The loan is callable on demand.

The borrowings are secured by the development properties as disclosed in Note 10 and corporate guarantees given by the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

23. Trade and other payables

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'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	1,870	-	-	-
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	116	253	-	-
Provision for reinstatement cost	65	-	-	-
	<u>181</u>	<u>253</u>	<u>-</u>	<u>-</u>
Total trade and other payables	4,949	3,052	1,857	1,667
Add: Lease liabilities (Note 21)	3,193	731	979	1,176
Add: Borrowings (Note 22)	17,830	4,860	-	-
Add: Amounts due to subsidiaries (Note 24)	-	-	3,509	2,777
Less: Accrued operating expenses, provision for reinstatement cost and deferred income	(876)	(1,057)	(100)	(132)
Total financial liabilities at amortised cost	<u>25,096</u>	<u>7,586</u>	<u>6,245</u>	<u>5,488</u>

These amounts are non-interest bearing.

Trade payables are normally on credit terms of 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

The related parties refer to non-controlling shareholders of subsidiaries. The amounts due to related parties are non-trade in nature, unsecured, repayable on demand and are to be settled in cash.

24. Amounts due to subsidiaries

The amounts due to subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

25. Deferred tax

Deferred tax as at 30 June relates to the following:

	Group			
	Balance sheet		Statement of comprehensive income	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Deferred tax assets:				
Differences in provisions and other items	-	180	177	(55)
Differences in recognition of rental income	12	9	(4)	(9)
Differences in tax losses	28	153	121	(153)
	<u>40</u>	<u>342</u>		
Deferred tax liabilities:				
Differences in intangible assets ⁽¹⁾	(506)	(623)	(117)	-
Differences in plant and equipment ⁽¹⁾	(9)	(32)	(23)	-
Differences in undistributed earnings	(325)	(361)	(30)	355
Differences in recognition of rental income	-	-	-	(1)
Unremitted foreign interest income	(407)	(208)	199	85
Difference in recognition of interest income	(1)	(1)	-	(9)
	<u>(1,248)</u>	<u>(1,225)</u>		
Deferred tax expenses (Note 7)			<u>323</u>	<u>213</u>

⁽¹⁾ Differences in intangible assets and plant and equipment in the previous financial year arises from acquisition of a subsidiary in prior year.

26. Share capital

	Group and Company			
	2024		2023	
	No. of shares	US\$'000	No. of shares	US\$'000
	'000	US\$'000	'000	US\$'000
Issued and fully paid ordinary shares:				
At beginning of the year	925,281	150,450	925,281	150,450
Cancellation of treasury shares	(10,494)	(1,449)	-	-
At end of the year	<u>914,787</u>	<u>149,001</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 was no employee share option granted during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

27. Treasury shares

	Group and Company			
	2024		2023	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
At beginning of the year	2,113	335	-	-
Purchased during the year	8,381	1,114	2,113	335
Cancellation during the year	(10,494)	(1,449)	-	-
At end of the year	-	-	2,113	335

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

During the year, the Company purchased 8,381,000 shares in the Company by way of on-market purchases. The total amount paid to acquire the shares was approximately USD1,114,000.

During the year, the Company cancelled 10,494,000 treasury shares in the Company amounting to USD1,449,000.

28. Reserves

(a) *Currency translation reserve*

The currency translation reserve represents exchange differences arising from the translation of the financial statements of operations whose functional currencies are different from that of the Group's presentation currency.

(b) *FVOCI reserve*

FVOCI reserve represents the cumulative fair value changes, net of tax, of FVOCI financial assets until they are disposed of or derecognised. On derecognition of an investment in equity investment which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in FVOCI reserve was not reclassified to profit or loss but was transferred to accumulated profits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

29. Related party transactions

- (a) 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	
	2024	2023
	US\$'000	US\$'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 associates and joint ventures:		
Interest income on loans to associates and joint ventures	1,268	950
Property development expenses	-	474

- (b) The remuneration of key management personnel are as follows:

	Group	
	2024	2023
	US\$'000	US\$'000
Salaries, allowances and short-term benefits	2,488	2,388
Defined contribution plan	46	44
	2,534	2,432

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

30. Fair value of assets and liabilities

- (a) **Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

30. Fair value of assets and liabilities (continued)

(b) *Assets and liabilities measured at fair value*

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
30 June 2024				
Financial assets				
<u>Financial assets at FVPL (Note 13)</u>				
Quoted equity securities	7,908	-	-	7,908
Quoted debt securities	1,079	-	-	1,079
<u>Financial assets at FVOCI (Note 13)</u>				
Quoted equity securities	398	-	-	398
Quoted debt securities	1,989	-	-	1,989
Unquoted equity securities	-	-	42	42
	11,374	-	42	11,416
Non-financial assets				
<u>Investment properties (Note 18)</u>				
Owned commercial properties	-	-	54,022	54,022
Leased student accommodation premises	-	-	3,258	3,258
	-	-	57,280	57,280
30 June 2023				
Financial assets				
<u>Financial assets at FVPL (Note 13)</u>				
Quoted equity securities	12,831	-	-	12,831
Quoted debt securities	198	-	-	198
<u>Financial assets at FVOCI (Note 13)</u>				
Quoted equity securities	283	-	-	283
Unquoted equity securities	-	-	54	54
	13,312	-	54	13,366
Non-financial assets				
<u>Investment properties (Note 18)</u>				
Owned commercial properties	-	-	54,044	54,044

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

30. Fair value of assets and liabilities (continued)

(b) *Assets and liabilities measured at fair value (continued)*

Company	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
30 June 2024				
Financial assets				
<u>Financial assets at FVPL (Note 13)</u>				
Quoted equity securities	6,043	-	-	6,043
Quoted debt securities	1,079	-	-	1,079
<u>Financial assets at FVOCI (Note 13)</u>				
Quoted equity securities	398	-	-	398
Quoted debt securities	1,989	-	-	1,989
Unquoted equity securities	-	-	42	42
	9,509	-	42	9,551
30 June 2023				
Financial assets				
<u>Financial assets at FVPL (Note 13)</u>				
Quoted equity securities	10,166	-	-	10,166
Quoted debt securities	198	-	-	198
<u>Financial assets at FVOCI (Note 13)</u>				
Quoted equity securities	283	-	-	283
Unquoted equity securities	-	-	54	54
	10,647	-	54	10,701

There is no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy for the financial years ended 30 June 2024 and 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

30. Fair value of assets and liabilities (continued)

(c) **Level 2 fair value measurements**

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Equity related derivative contracts

Equity related derivative contracts are over-the-counter (“OTC”) contracts which are valued by financial institutions, of which fair value is determined based on valuation techniques using observable market parameters as inputs.

(d) **Level 3 fair value measurements**

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements**

Owned commercial properties (Note 18)

The valuation of owned commercial investment properties are based on comparable market transactions that consider sales of similar properties that have been transacted in the open market 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.

Leased student accommodation premises (Note 18)

The valuation of leased student accommodation premises are based on the DCF 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.

Investment securities (Note 13)

The fair value of unquoted equity investments at FVOCI was estimated based on adjusted net asset value approach which takes into consideration the fair value of the underlying assets and liabilities of the entities as well as incorporating a discount for lack of control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

30. Fair value of assets and liabilities (continued)

(d) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 30 June 2024 US\$'000	Valuation technique	Unobservable inputs	Range of unobservable inputs
Recurring fair value measurements				
Group				
Investment properties				
Owned commercial properties	54,022	Direct comparison method	Yield adjustments made for any difference in the nature, location or condition of the specific property	-25.8% to 3.5%
Leased student accommodation premises	3,258	Discounted cash flow method	Market-derived discount rate is applied to establish the present value of the income stream associated with the asset	4.39% to 5.23%
At FVOCI				
Unquoted equity securities	42	Adjusted net asset value	Fair value is determined by reference to the underlying assets value of the investee company	Not applicable
Company				
At FVOCI				
Unquoted equity securities	42	Adjusted net asset value	Fair value is determined by reference to the underlying assets value of the investee company	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

30. Fair value of assets and liabilities (continued)

(d) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)

Description	Fair value as at 30 June 2023 US\$'000	Valuation technique	Unobservable inputs	Range of unobservable inputs
Recurring fair value measurements				
Group				
Investment properties				
Owned commercial properties	54,044	Direct comparison method	Yield adjustments made for any difference in the nature, location or condition of the specific property	-19.5% to 4.0%
At FVOCI				
Unquoted equity securities	54	Adjusted net asset value	Fair value is determined by reference to the underlying assets value of the investee company	Not applicable
Company				
At FVOCI				
Unquoted equity securities	54	Adjusted net asset value	Fair value is determined by reference to the underlying assets value of the investee company	Not applicable

For unquoted equity securities, a significant increase/(decrease) in discount for lack of control would result in a significantly lower/(higher) fair value measurement. For owned commercial investment properties, the estimated fair value increase/(decrease) with higher/(lower) comparable prices. For leased student accommodation premises, the estimated fair value increase/(decrease) with (lower)/higher discount rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

30. Fair value of assets and liabilities (continued)

(d) Level 3 fair value measurements (continued)

(ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Group US\$'000	Company US\$'000
2024		
<u>Financial assets at FVOCI</u>		
At 1 July 2023	54	54
Fair value loss	(12)	(12)
At 30 June 2024	42	42
2023		
<u>Financial assets at FVOCI</u>		
At 1 July 2022	16	16
Additions	38	38
At 30 June 2023	54	54

(iii) Valuation policies and procedures

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 *Fair Value Measurement* guidance to perform the valuation.

For both the valuation performed by external valuation experts and the valuation performed internally, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

(e) **Financial assets and liabilities not carried at fair value, for which carrying amounts approximate fair value**

Trade and other receivables (Note 11), amounts due from/(to) subsidiaries (Note 12.1 and 24), cash and cash equivalents (Note 14), lease liabilities (Note 21), borrowings (Note 22) and trade and other payables (Note 23)

The carrying amount of these financial assets and liabilities are reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies

Risk management is integral to the whole business of the Group. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. The Group is exposed to market risk (which includes market price, foreign currency and interest rate risks), liquidity risk and credit risk.

(a) **Market risk**

(i) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than currency risk or interest rate risk).

The Group is exposed to market price risk arising from quoted equity securities classified as financial assets at FVPL (Note 13) and financial assets at FVOCI (Note 13). Financial assets at FVOCI are held for strategic rather than trading purposes. To manage its exposure to market price risk, the Group diversifies its investment portfolio within acceptable parameters as endorsed by the board of directors, through prudent assessment of investments prior to investing and ongoing monitoring of their performance.

At the end of the reporting period, if the price of the quoted investments held as financial assets at FVOCI had been 5% (2023: 5%) higher/lower with all other variables held constant, the FVOCI reserve of the Group and the Company would have been US\$119,000 (2023: US\$14,000) and US\$119,000 (2023: US\$14,000) higher/lower, respectively.

At the end of the reporting period, if the price of the investment securities at FVPL held had been 5% (2023: 5%) higher/lower with all other variables held constant, the profit before tax of the Group and the Company would have been US\$449,000 (2023: US\$651,000) and US\$356,000 (2023: US\$518,000) higher/lower, respectively.

For unquoted equity securities held as financial assets at FVOCI, if the value of underlying key assets had been increased/decreased, the carrying amount of the financial assets at FVOCI would have been higher/lower.

(ii) *Foreign currency risk*

The Group and the Company have transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Singapore dollar (SGD), United States dollar (USD) and Australian dollar (AUD).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies (continued)

(a) *Market risk (continued)*

(ii) *Foreign currency risk (continued)*

At the end of the reporting period, the material carrying amount of monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

Group	SGD US\$'000	AUD US\$'000	HKD US\$'000	Others US\$'000	Total US\$'000
30 June 2024					
Financial assets					
Cash and cash equivalents	583	39	-	-	622
Trade and other receivables	86	-	-	-	86
Investment securities	4,361	-	3,014	-	7,375
	<u>5,030</u>	<u>39</u>	<u>3,014</u>	<u>-</u>	<u>8,083</u>
Financial liabilities					
Trade and other payables	(1,897)	-	-	(8)	(1,905)
	<u>(1,897)</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>(1,905)</u>
Net financial assets/ (liabilities)	<u>3,133</u>	<u>39</u>	<u>3,014</u>	<u>(8)</u>	<u>6,178</u>
30 June 2023					
Financial assets					
Cash and cash equivalents	5,739	5,297	-	1	11,037
Trade and other receivables	41	16	-	-	57
Investment securities	3,183	-	2,570	1,992	7,745
	<u>8,963</u>	<u>5,313</u>	<u>2,570</u>	<u>1,993</u>	<u>18,839</u>
Financial liabilities					
Trade and other payables	(1,588)	-	-	(8)	(1,596)
	<u>(1,588)</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>(1,596)</u>
Net financial assets	<u>7,375</u>	<u>5,313</u>	<u>2,570</u>	<u>1,985</u>	<u>17,243</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Company	SGD US\$'000	AUD US\$'000	HKD US\$'000	Others US\$'000	Total US\$'000
30 June 2024					
Financial assets					
Cash and cash equivalents	540	36	-	-	576
Trade and other receivables	86	-	-	-	86
Amounts due from subsidiaries	7,919	1,102	-	-	9,021
Investment securities	4,361	-	2,761	-	7,122
	12,906	1,138	2,761	-	16,805
Financial liabilities					
Lease liabilities	(979)	-	-	-	(979)
Trade and other payables	(1,757)	-	-	-	(1,757)
Amounts due to subsidiaries	(2,826)	-	-	-	(2,826)
	(5,562)	-	-	-	(5,562)
Net financial assets	7,344	1,138	2,761	-	11,243
30 June 2023					
Financial assets					
Cash and cash equivalents	5,677	294	-	1	5,972
Trade and other receivables	35	-	-	-	35
Amounts due from subsidiaries	3,306	760	-	-	4,066
Investment securities	3,183	-	2,570	1,992	7,745
	12,201	1,054	2,570	1,993	17,818
Financial liabilities					
Lease liabilities	(1,176)	-	-	-	(1,176)
Trade and other payables	(1,523)	-	-	-	(1,523)
Amounts due to subsidiaries	(2,777)	-	-	-	(2,777)
	(5,476)	-	-	-	(5,476)
Net financial assets	6,725	1,054	2,570	1,993	12,342

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies (continued)

(a) **Market risk (continued)**

(ii) *Foreign currency risk (continued)*

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the exchange rates of the Singapore dollar, Australian dollar and Hong Kong dollar against the functional currency of the respective Group entities, with all other variables held constant. The sensitivity analysis includes all outstanding foreign currency denominated monetary items.

If the relevant foreign currency weakens by 5% (2023: 5%) against the functional currency of the respective Group entities, the effects will be as follows:

Group	Decrease in profit before tax	Decrease in profit before tax
	2024	2023
	US\$'000	US\$'000
Singapore dollar	157	369
Australian dollar	2	266
Hong Kong dollar	151	129

A 5% strengthening of the relevant foreign currency against the functional currency of the respective Group entities would have resulted in an equal but opposite effect on the profit or loss of the respective Group entities, with all other variables held constant.

(iii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their cash and cash equivalents, loans receivable and borrowings. The Company's exposure to interest rate risk arises primarily from their cash and cash equivalents and loan receivable.

At the end of the reporting period, if interest rates had been 1% (2023: 1%) higher/lower, with all other variables held constant, the Group's profit before tax would have increased/decreased by approximately US\$170,000 (2023: US\$501,000).

(b) **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities.

The Group closely monitors its working capital requirements and funds available. Sufficient liquidity is ensured through efficient cash management and adequate lines of credit. Cash and cash equivalents are maintained at a healthy level appropriate to the operating environment and expected cash flows of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the financial reporting period based on contractual and undiscounted repayment obligations.

Group	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
30 June 2024				
Financial assets				
Cash and cash equivalents	20,557	-	-	20,557
Trade and other receivables	28,651	37,014	6,869	72,534
Investment securities ⁽¹⁾	9,111	2,029	-	11,140
Total undiscounted financial assets	58,319	39,043	6,869	104,231
Financial liabilities				
Trade and other payables	(4,073)	-	-	(4,073)
Lease liabilities	(816)	(1,890)	(995)	(3,701)
Borrowings	(18,726)	-	-	(18,726)
Total undiscounted financial liabilities	(23,615)	(1,890)	(995)	(26,500)
Total net undiscounted financial assets	34,704	37,153	5,874	77,731
30 June 2023				
Financial assets				
Cash and cash equivalents	42,866	-	-	42,866
Trade and other receivables	983	54,563	6,719	62,265
Investment securities ⁽¹⁾	13,029	-	-	13,029
Total undiscounted financial assets	56,878	54,563	6,719	118,160
Financial liabilities				
Trade and other payables	(1,995)	-	-	(1,995)
Lease liabilities	(530)	(257)	-	(787)
Borrowings	(5,120)	-	-	(5,120)
Total undiscounted financial liabilities	(7,645)	(257)	-	(7,902)
Total net undiscounted financial assets	49,233	54,306	6,719	110,258

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

Company	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
30 June 2024				
Financial assets				
Cash and cash equivalents	11,332	-	-	11,332
Trade and other receivables	134	-	-	134
Investment securities ⁽¹⁾	7,246	2,029	-	9,275
Amounts due from subsidiaries	48,123	-	-	48,123
Total undiscounted financial assets	66,835	2,029	-	68,864
Financial liabilities				
Lease liabilities	(236)	(827)	-	(1,063)
Trade and other payables	(1,757)	-	-	(1,757)
Amounts due to subsidiaries	(3,509)	-	-	(3,509)
Total undiscounted financial liabilities	(5,502)	(827)	-	(6,329)
Total net undiscounted financial assets	61,333	1,202	-	62,535
30 June 2023				
Financial assets				
Cash and cash equivalents	23,043	-	-	23,043
Trade and other receivables	116	-	-	116
Investment securities ⁽¹⁾	10,364	-	-	10,364
Amounts due from subsidiaries	44,432	-	-	44,432
Total undiscounted financial assets	77,955	-	-	77,955
Financial liabilities				
Lease liabilities	(236)	(945)	(118)	(1,299)
Trade and other payables	(1,535)	-	-	(1,535)
Amounts due to subsidiaries	(2,777)	-	-	(2,777)
Total undiscounted financial liabilities	(4,548)	(945)	(118)	(5,611)
Total net undiscounted financial assets/(liabilities)	73,407	(945)	(118)	72,344

⁽¹⁾ The amount excludes investment securities designated at fair value through other comprehensive income with no maturity date that are held long-term for strategic purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies (continued)

(b) *Liquidity risk (continued)*

The following table shows the contractual expiry by maturity of the Group's and Company's contingent liabilities. The maximum amount of the corporate guarantee is allocated to the earliest period in which the corporate guarantee could be called.

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
One year or less				
Corporate guarantees (Note 34)	51,027	26,888	23,275	26,888

(c) *Credit risk*

Credit risk is the risk of a default by a counterparty on its contractual obligations resulting in financial loss to the Group and the Company. The Group's and the Company's exposure to credit risk arise primarily from trade receivables and loan receivables. The Group and the Company minimise credit risk in relation to investment securities, derivative financial instruments and cash and short-term deposits by dealing exclusively with high credit rating, reputable financial institutions.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been an increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Company have determined the default event on a financial asset to be when the counterparty fails to make contractual payment, when they fall due.

To assess whether there is significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider available reasonable and supportive forward-looking information which include the following indicators:

- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status

Regardless of the analysis above, an increase in credit risk is presumed if a debtor is past due in making contractual payment.

The Group and the Company determine that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

31. Financial risk management objectives and policies (continued)

(c) Credit risk (continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Trade and other receivables

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. In analysing the expected credit losses, the Group also incorporate forward-looking information based on the forecasted gross domestic product and economic conditions.

Based on the Group's assessment, an allowance of expected credit loss on loan receivables from an associate and joint ventures of US\$62,000 and US\$456,000 were recognised respectively at the end of the previous financial year (Note 19).

The Group and the Company adopt a policy of dealing only with recognised and creditworthy counterparties and obtaining sufficient security, where appropriate, to mitigate credit risk.

For investment properties, the Group manages credit risk by collecting deposits. The Group also monitors all late payments for follow-up action.

The carrying amount of financial assets recorded in the financial statements, represents the Group's and the Company's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	Group			
	2024		2023	
	US\$'000	% of total	US\$'000	% of total
By country:				
Singapore	19	100	77	89
Australia	-	-	9	11
	<u>19</u>	<u>100</u>	<u>86</u>	<u>100</u>

At the end of the previous reporting period, 11% of the Group's trade receivables was due from an associate in Australia. However, the Group has assessed that the risk is mitigated based on past settlement records and financial capacity of the associate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

32. Capital management

The primary objective of the Group's capital management is to maintain an optimal capital structure to maximise shareholders' value and to support business growth, taking into consideration underlying business risks.

The Group manages its capital through regular reviews to ensure business returns commensurate with the level of risks and adjustments to capital allocations are made in the light of changes in economic conditions. No changes were made in the Group's objectives and policies during the financial years ended 30 June 2024 and 2023.

33. Segment 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.

	Investment US\$'000	Property US\$'000	Eliminations US\$'000	Total US\$'000
30 June 2024				
Revenue				
External sales	4,166	3,076	-	7,242
Inter-segment sales	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	<u>97,809</u>	<u>156,917</u>	<u>-</u>	<u>254,726</u>
Segment liabilities	<u>2,968</u>	<u>25,273</u>	<u>-</u>	<u>28,241</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

33. Segment information (continued)

	Investment US\$'000	Property US\$'000	Eliminations US\$'000	Total US\$'000
30 June 2023				
Revenue				
External sales	2,828	2,086	-	4,914
Inter-segment sales ⁽¹⁾	1,869	241	(2,110)	-
Total revenue	4,697	2,327	(2,110)	4,914
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 ⁽¹⁾	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	110,496	134,055	-	244,551
Segment liabilities	2,529	8,380	-	10,909

⁽¹⁾ Certain comparatives have been represented to be consistent with current year segment disclosures.

Geographical information

Revenue by geographical segment is based on the country in which the counterparty is located.

Segment assets (non-current assets excluding financial assets and deferred tax assets) are based on the geographical location of these assets.

	Revenue		Non-current assets	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Group				
Singapore ⁽¹⁾	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 ⁽²⁾	1,215	(4)	-	-
Europe	377	174	-	-
Others	103	155	-	-
	7,242	4,914	124,948	120,573

⁽¹⁾ Increase in revenue in Singapore region due to revenue contribution from Group's student accommodation business.

⁽²⁾ Increase in revenue in United States of America region was mainly due to the gains recognised on disposal securities listed in the United States stock exchange.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

34. Contingent liabilities and guarantee

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Guarantee in respect of:				
Investment trading and short-term borrowing facilities of a subsidiary, which were undrawn at the end of the reporting period	-	20,000	-	20,000
Borrowing facilities of a subsidiary (Note 22)	23,275	6,888	23,275	6,888
Borrowing facility of a joint venture	27,752	-	-	-
	51,027	26,888	23,275	26,888

35. Commitments

The Group has the following commitments as at the reporting date:

	Group	
	2024 US\$'000	2023 US\$'000
Capital expenditure contracted for but not recognised in the financial statements:		
- Development properties	5,400	1,430
- Plant and equipment	276	-
	5,676	1,430

Undertaking provided to subsidiaries

The Company has provided letters of undertaking amounting to US\$82,183,000 owing by its subsidiaries as at 30 June 2024 in the next twelve months from the date of financial statement unless the funds of the subsidiaries permit during this 12-month period, and where such repayment will not adversely affect the ability of the subsidiaries to meet its liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

36. Operating lease commitments

As lessor

The Group has entered into non-cancellable operating lease agreements on its investment properties.

	Group	
	2024	2023
	US\$'000	US\$'000
Rental income for the year included in profit or loss		
- Owned investment properties	1,442	1,417
- Leased student accommodation premises	1,600	-
	<u>3,042</u>	<u>1,417</u>

The future minimum lease receivable in respect of the non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2024	2023
	US\$'000	US\$'000
Not later than one year	720	1,479
Later than one year but not later than five years	706	296
	<u>1,426</u>	<u>1,775</u>

37. Approval of the financial statements

The financial statements of the Group for the financial year ended 30 June 2024 were approved and authorised for issue by the board of directors on 6 September 2024.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating Mr Peh Kwee Chim and Mr Lim Kwee Siah as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is set out below.

Name of Director	Peh Kwee Chim	Lim Kwee Siah
Date of Appointment	1 August 1970	28 December 2011
Date of last re-appointment (if applicable)	29 October 2021	28 October 2022
Age	80	72
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	After due consideration, the Board concurs with the Nominating Committee's views that Mr Peh, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director.	After due consideration, the Board concurs with the Nominating Committee's views that Mr Lim, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director.
Whether the appointment is executive, and if so, the area of responsibility.	Executive	Non-Executive
Job Title (e.g., Lead ID, AC Chairman, AC Member etc.)	Executive Director Nominating Committee Member	Non-Executive Director Audit Committee Member Remuneration Committee Member
Professional qualifications	Bachelor of Engineering (Mechanical) degree, University of Western Australia	Bachelor of Accountancy degree, University of Singapore Fellow Chartered Accountant of Singapore
Working experience and occupation(s) during the past 10 years	2005 to present <ul style="list-style-type: none"> Executive Director, Chuan Hup Holdings Limited 1989 to 2019 <ul style="list-style-type: none"> Executive Chairman, PCI Limited 	2011 to present <ul style="list-style-type: none"> Non-Executive Director, Chuan Hup Holdings Limited
Shareholding interest in the listed issuer and its subsidiaries	478,264,490 ordinary shares in Chuan Hup Holdings Limited (deemed interest)	230,000 ordinary shares in Chuan Hup Holdings Limited (direct interest)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Peh Kwee Chim is the father of Mr Peh Siong Woon Terence (Chief Executive Officer, Executive Director and Substantial Shareholder of the Company).	No
Conflict of interest (including any competing business)	Please see above in relation to <i>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.</i>	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Undertaking (in the format set out in Appendix 7.7) under Rule 720 ⁽¹⁾ has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships - Past (for the last 5 years)	PCI Limited	None
Other Principal Commitments including Directorships - Present	Amplysource Pte. Ltd. ProVest Holdings Pte. Ltd. ProVest Global Pte. Ltd. Kai Xin Guo Pte Ltd	Ventrade (Asia) Pte. Ltd. Keyland Ayala Properties Inc.
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c. Whether there is any unsatisfied judgment against him?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

<p>d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	<p>No</p>	<p>No</p>
<p>e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	<p>No</p>	<p>No</p>
<p>f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	<p>No</p>	<p>No</p>
<p>g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	<p>No</p>	<p>No</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: <ul style="list-style-type: none"> i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or 	No	No
<ul style="list-style-type: none"> ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or 	No	No
<ul style="list-style-type: none"> iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or 	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

<p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere;</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No
<p>k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No
<p>Any prior experience as a director of an issuer listed on the Exchange?</p>	Yes	Yes
<p>If yes, please provide details of prior experience.</p>	Please see above in relation to <i>Other Principal Commitments including Directorships (both Past and Present)</i>	
<p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	N.A.	N.A.

STATISTICS OF SHAREHOLDINGS

As at 20 September 2024

Share Capital

Total Number of Issued Shares	:	914,787,150
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share
Number/Percentage of Treasury Shares	:	0 (0%)
Number/Percentage of Subsidiary Holdings	:	0 (0%)

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	10	0.13	343	0.00
100 - 1,000	191	2.45	153,532	0.02
1,001 - 10,000	3,768	48.35	25,820,810	2.82
10,001 - 1,000,000	3,787	48.60	230,885,831	25.24
1,000,001 and above	37	0.47	657,926,634	71.92
Total	7,793	100.00	914,787,150	100.00

Twenty Largest Shareholders

No.	Name of Shareholder	No. of Shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	536,824,650	58.68
2	DBS NOMINEES PTE LTD	24,308,000	2.66
3	UNITED OVERSEAS BANK NOMINEES PTE LTD	12,665,700	1.38
4	OCBC SECURITIES PRIVATE LTD	8,498,400	0.93
5	OCBC NOMINEES SINGAPORE PTE LTD	6,737,400	0.74
6	MORPH INVESTMENTS LTD	5,925,000	0.65
7	PHILLIP SECURITIES PTE LTD	4,546,834	0.50
8	LIM MENG KONG	4,220,000	0.46
9	JUSTIN TEO ZHIWEI	4,000,000	0.44
10	LEONG HEIN HAK	3,250,000	0.36
11	LEW WING KIT	3,129,200	0.34
12	NG THIN ONN TONY	3,000,000	0.33
13	TAN HUAT	3,000,000	0.33
14	STELLA BOH YUN MEI	3,000,000	0.33
15	TAN HUA TOCK	2,330,200	0.25
16	SEAH KIOK LENG	2,210,000	0.24
17	LOA SZE PIN	2,150,000	0.24
18	HSBC (SINGAPORE) NOMINEES PTE LTD	2,131,900	0.23
19	RAFFLES NOMINEES (PTE) LIMITED	1,906,100	0.21
20	LOH IGNATIUS	1,881,050	0.21
Total		635,714,434	69.51

STATISTICS OF SHAREHOLDINGS

As at 20 September 2024

Substantial Shareholders

Name of Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% ^(a)	No. of Shares	% ^(a)
Kai Xin Guo Pte Ltd	478,264,490	52.28 ^{(b)&(c)}	–	–
Peh Siong Woon Terence	37,709,100 ^(b)	4.12	478,264,490	52.28 ^(d)
Peh Kwee Chim	–	–	478,264,490	52.28 ^(e)
Qing Shan Pte Ltd	–	–	478,264,490	52.28 ^(c)
Zedra Trust Company (Singapore) Limited	–	–	478,264,490	52.28 ^(c)
Sapphire Skye Holdings Limited	–	–	478,264,490	52.28 ^(c)
Sapphire Alpha Holdings Limited	–	–	478,264,490	52.28 ^(f)

Notes:

- ^(a) Percentage is calculated based on 914,787,150 issued shares
- ^(b) Held in the name of its nominee, Citibank Nominees Singapore Pte Ltd.
- ^(c) Kai Xin Guo Pte Ltd (“KXG”) is a wholly-owned subsidiary of Qing Shan Pte Ltd (“Qing Shan”) which is in turn held by Zedra Trust Company (Singapore) Limited (“Zedra”) as trustee of the trust constituted by Mr Peh Kwee Chim (“Trust”), the entire shareholding of Qing Shan is held by Sapphire Skye Holdings Limited, a nominee shareholder of Zedra, on behalf of Zedra as trustee of the Trust.
- ^(d) Mr Peh Siong Woon Terence is a director of KXG and is also the beneficiary of the Trust, and is therefore deemed, pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the “SFA”) and Section 7 of the Companies Act 1967 (the “CA”), to have an interest in the 478,264,490 shares of the Company held by KXG.
- ^(e) Mr Peh Kwee Chim is a director of KXG and is also the settlor of the Trust, and is therefore deemed, pursuant to Section 4 of the SFA and Section 7 of the CA, to have an interest in the 478,264,490 shares of the Company held by KXG.
- ^(f) Sapphire Alpha Holdings Limited, the nominee corporate shareholder of Zedra Trust Company (Singapore) Limited and sole director of Qing Shan Pte Ltd, manages, controls the operations of and determines the policy with respect to Qing Shan Pte Ltd.

Shareholdings held by Public

Based on information available to the Company as at 20 September 2024, approximately 43.57% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS

CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 197000572R)

NOTICE IS HEREBY GIVEN that the Fifty-Fourth Annual General Meeting (“**AGM**”) of Chuan Hup Holdings Limited (the “**Company**”) will be convened and held at Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Tuesday, 29 October 2024 at 10:30 a.m. to transact the following business:

(A) ORDINARY BUSINESS:

- | | | |
|----|--|-----------------------|
| 1. | To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2024 and the Auditor’s Report thereon. | Ordinary Resolution 1 |
| 2. | To declare a final tax exempt one-tier dividend of 1 SG cent per ordinary share for the financial year ended 30 June 2024. | Ordinary Resolution 2 |
| 3. | To re-elect Mr Peh Kwee Chim who is retiring by rotation under Regulation 85 of the Company’s Constitution and who, being eligible, offers himself for re-election. (See Note 1) | Ordinary Resolution 3 |
| 4. | To re-elect Mr Lim Kwee Siah who is retiring by rotation under Regulation 85 of the Company’s Constitution and who, being eligible, offers himself for re-election. (See Note 2) | Ordinary Resolution 4 |
| 5. | To approve the sum of SGD189,000 to be paid to Non-Executive Directors as Directors’ fees for the financial year ended 30 June 2024 (FY2023: SGD189,000). | Ordinary Resolution 5 |
| 6. | To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 6 |

(B) SPECIAL BUSINESS:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

- | | | |
|-----|--|-----------------------|
| 7. | That pursuant to Section 161 of the Companies Act, 1967 (the “ Companies Act ”), authority be and is hereby given to the Directors of the Company to: | Ordinary Resolution 7 |
| (a) | (i) issue shares in the capital of the Company (“ shares ”) whether by way of rights, bonus or otherwise; and/or | |
| | (ii) make or grant offers, agreements or options (collectively, “ Instruments ”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, | |
| | at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and | |
| (b) | (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, | |

NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 percent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares;and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Companies Act;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST (“**Listing Manual**”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS

8. That approval be and is hereby given: Ordinary Resolution 8
- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) an on-market share acquisition ("**On-Market Purchase**") transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
 - (ii) off-market share acquisition ("**Off-Market Purchase**") pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST,
- (the "**Mandate**");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this Resolution up to:-
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
 - (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
 - (iii) the date on which the Share buy back is fulfilled up to the full extent of the Share Buy Back Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, entering into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this Resolution.

NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS

In this Resolution:

“Maximum Limit” means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares and subsidiary holdings shall be disregarded for purposes of computing the 10% limit of the issued ordinary share capital of the Company;

“Maximum Price” in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period; and the day on which the purchases are made;

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting; and

“subsidiary holdings” has the meaning ascribed to it in the Companies Act.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses. (See Note 3)

NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS

NOTICE IS ALSO HEREBY GIVEN that, subject to the approval of shareholders for the final dividend being obtained at the Fifty-Fourth AGM to be held on 29 October 2024, the Transfer Books and the Register of Members of the Company will be closed on 6 November 2024 for the preparation of dividend warrants.

Duly completed registrable transfers in respect of ordinary shares of the Company received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619 up to 5:00 p.m. on 5 November 2024, will be registered to determine shareholders' entitlements to the proposed final dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5:00 p.m. on 5 November 2024 will be entitled to the proposed final dividend.

The final dividend, if approved by shareholders at the AGM, will be paid on 15 November 2024.

By Order of the Board

Anne Liew Mei Hong
Company Secretary
7 October 2024

NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS

Explanatory Notes:

1. In relation to Ordinary Resolution 3, Mr Peh Kwee Chim, will upon re-election, continue to serve as the Executive Director of the Board and a member of the Nominating Committee. Mr Peh is considered a non-independent director. Please refer to the sections on “Board of Directors” and “Additional Information on Directors Seeking Re-Election” in the 2024 Annual Report for detailed information on Mr Peh.
2. In relation to Ordinary Resolution 4, Mr Lim Kwee Siah, will upon re-election, continue to serve as the Non-Executive Director of the Board and a member of the Audit and Remuneration Committees. Mr Lim is considered a non-independent director. Please refer to the sections on “Board of Directors” and “Additional Information on Directors Seeking Re-Election” in the 2024 Annual Report for detailed information on Mr Lim.
3. Ordinary Resolution 8 if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of On-Market Purchase or Off-Market Purchase of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price. Information relating to the Share Buy Back Mandate, such as the rationale, the authority and limits, the source of funds to be used for the purchase or acquisition and the financial effects of the Share Buy Back Mandate based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2024 are set out in greater detail in the Appendix to this Notice of AGM.

Notes:

Format of the Meeting

1. This AGM is convened, and will be held in a wholly physical format, at Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Tuesday, 29 October 2024 at 10:30 a.m.. **There will be no option for shareholders to participate virtually.**

Access to Documents

2. All documents relating to the AGM including Annual Report and the accompanying Proxy Form together with the Notice of AGM will be published at the following websites:
 - i. Company’s website at the URL: https://chuanhup.listedcompany.com/agm_egm.html; and
 - ii. SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.Printed copies of the documents will not be dispatched to shareholders.
3. A shareholder who wishes to request a printed copy of 2024 Annual Report may do so by completing the Request Form and submit it by Friday, 18 October 2024, in the following manner:
 - i. by email to sg.is.proxy@sg.tricorglobal.com; or
 - ii. by post to the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “Purposes”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 197000572R)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting ("AGM").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the capital of Chuan Hup Holdings Limited ("Shares"), the 2024 Annual Report is forwarded to them at the request of their CPF Agent Banks/SRS Operators and is sent solely FOR INFORMATION ONLY.
3. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("Investors") (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 10:30 a.m. on 18 October 2024, being 7 working days before the date of the AGM to submit his/her voting instructions.
4. Personal Data Privacy: By submitting this proxy form, a member of the Company accepts and agrees to the personal data terms set out in the Notice of AGM dated 7 October 2024.

I/We _____ (Name) _____ (NRIC/Passport No./Co. Reg. No.)

of _____ (Address)

being a member/members of Chuan Hup Holdings Limited (the "Company") hereby appoint:

Name	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or if no proxy is named, the Chairman of the Fifty-Fourth Annual General Meeting ("AGM") of the Company as my/our proxy/proxies to attend and to vote on my/our behalf at the AGM of the Company to be held at Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Tuesday, 29 October 2024 at 10:30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any matter arising at the AGM and at any adjournment thereof.

No.	Ordinary Resolution	No. of Votes For*	No. of Votes Against*
ORDINARY BUSINESS			
1.	Adoption of Directors' Statement and Audited Financial Statements and Auditor's Report		
2.	Declaration of Final Dividend		
3.	Re-election of Mr Peh Kwee Chim as Director		
4.	Re-election of Mr Lim Kwee Siah as Director		
5.	Approval of Directors' Fees		
6.	Re-appointment of Ernst & Young LLP as Auditor		
SPECIAL BUSINESS			
7.	Issue of additional shares and convertible instruments		
8.	Approval of the Proposed Renewal of the Share Buy Back Mandate		

* Voting will be conducted by way of poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick ["✓"] within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Shares in the relevant box provided.

Dated this _____ day of _____ 2024

Total Number of Shares held:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) or Common Seal of Member(s)

IMPORTANT: Please read notes on the reverse side



Notes:

1. A member should insert the total number of Shares held in the proxy form. If a member only has Shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of Shares. If he/she/it only has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. However, if he/she/it has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by the member (in both the Register of Members and the Depository Register).
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or

1ST FOLD HERE

- (b) If submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com

in each case, by **10:30 a.m. on 26 October 2024, being 72 hours before the time appointed for holding the AGM.**

A shareholder who wishes to submit the proxy form must first download, complete, and sign the proxy form before submitting it by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the proxy form) to the email address provided above.

5. Completion and return of the proxy form does not preclude a member from attending, speaking, and voting at the AGM. Any appointment of a proxy(ies) will be revoked if a member attends the meeting in person, and in such event, the Company reserve the right to refuse to admit any person(s) appointed under the proxy form, to the meeting.
6. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
7. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
8. Any reference to a time of day is made by reference to Singapore time.

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Please Affix
Postage
Stamp

The Company Secretary
CHUAN HUP HOLDINGS LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place Republic Plaza Tower 1
#26-01 Singapore 048619



CHUAN HUP HOLDINGS LIMITED

(Co. Reg. No. 197000572R)

8 Eu Tong Sen Street
#24-90 The Central
Singapore 059818
Tel: (65) 6559 9700 Fax: (65) 6268 1937
Website: www.chuanhup.com.sg
Email: corpsec_legal@chuanhup.com.sg